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DUN'S REVIEW

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THE WEEK

Apart from the temporary interruption to railroad traffic, as well as industry and commerce generally, caused by the flood disasters in Ohio and Indiana and by the great storms throughout the Middle West, there has been little change in domestic trade conditions. Notwithstanding the appalling loss of life and property in the afflicted region, reports from Omaha and other points devastated by tornadoes early in the week indicate that the work of recovery has already begun, while there is a nation-wide movement to co-operate with the State and municipal authorities in the flooded districts in coping with the situation there. There will no doubt be increased difficulty in obtaining prompt deliveries of iron and steel products; but before the floods caused suspension of work in certain places, the situation in this industry was marked by great activity in most branches. In the dry goods markets there is still a large volume of business to supply immediate needs, but comparatively little buying in anticipation of future requirements. The shoe trade is quiet as far as fall orders are concerned, while leather is firm and hides are moving slowly. The heavy rains in the South have caused an advance in cotton. Building operations are active. The net surplus of idle cars is increasing, but is not unduly large, while railroad gross earnings for the first three weeks of March showed a gain of 7.4 per cent. Estimates of April interest and dividends show an increase of about \$18,000,000 over a year ago, due chiefly to larger dividends by industrial companies. Foreign commerce continues large. The statistics for the port of New York show exports \$14,960,442 for the latest week and imports of \$18,925,257—a reduction in exports, but a marked gain in imports. Abroad, the fall of Adrianople foreshadows an early termination of the Balkan war and has still further improved the international monetary situation, especially in Germany.

Disastrous floods compelled the shutdown of iron and steel plants in certain districts, besides hampering freight movements. Consequently, the industry has become slightly disorganized and shipments must necessarily be delayed in quite a few instances. On the other hand, a number of products are now in better supply, especially sheets and

plates, and premiums are not so apparent. Crude steel for prompt delivery, however, continues difficult to obtain and the shortage of material has in some cases interfered with the operations of finishing mills. There remains an insistent demand for steel bars, with the mills reported to be more congested than at any previous time. Considerable activity also prevails in wire products and the larger producers have announced an advance of \$1 a ton. Additional railroad buying includes an order for 50,000 tons of rails from one system alone, while a good deal of figuring is being done on cars, even though deliveries will not be available until late in the year.

Additional late business is not being booked very freely by the textile mills, but current demand keeps up in seasonable volume and stocks are not increasing to any marked extent. Brown and bleached sheetings hold steady, especially the coarser numbers, and staple prints are being purchased in small lots for quick sale. Gingham is quiet, but demand for duck is still in excess of the supply. Business in fancy cottons is remarkable, substantial purchases being made at wholesale and retail of the higher priced goods, such as ratines, crêpes, voiles and piqués, for both spot and fall delivery. This buying of the more expensive fabrics is taken to indicate the general prosperity of buyers. Some grades of underwear and hosiery for prompt delivery are scarce. Converters have ordered unusual quantities of sateens and twills for future delivery. New lines of men's wear woollens and worsteds are appearing and being offered at concessions. The clothing trade is working into a better position, as the strikes are being settled, and there is a moderate but steady call for spot goods.

Business in fall footwear for future delivery has thus far been in very moderate volume, with current trading confined mainly to small orders for immediate shipment. Salesmen in the South and West report much conservatism, buyers showing little inclination to contract for sizable quantities ahead. While sole leather is still the strongest feature of the market, an improved tone is noted in upper leather, with Boston reporting a better demand for full-grained and snuffed sides. Some buyers who recently visited the eastern markets with expectations of obtaining liberal concessions were disappointed and placed only about one-third of the orders they anticipated, owing to inability to obtain lower prices on any of the popular varieties of leather. Sole leather moves slowly, but stocks are meagre and prices are fully maintained. Belting butts are also inactive, but the heavier weights are easier. All varieties of domestic hides are quiet and featureless.

Adverse weather in the cotton belt advanced prices of that commodity, following a considerable period of insignificant fluctuations. The further rains are expected to retard planting operations, thus suggesting that the crop may receive a late start. Operations on the buying side became more popular, being stimulated to some extent by the improved monetary and political outlook abroad. Changes in wheat quotations were irregular, declines and advances alternating, with trading hampered by poor wire service to the West. Available reports indicated favorable conditions for the growing grain, but rumors of large sales for export gave temporary support. Western receipts of 2,240,000 bushels of wheat this week compared with 2,281,717 a year ago, while shipments from all ports of the United States, flour included, were 2,130,487 bushels against 2,701,107 in 1912. Corn followed much the same course as the costlier cereal, being depressed and firm by turns. Interruption to traffic, however, made short sellers cautious. Arrivals of 2,219,000 bushels at primary points compared with 2,951,530 last year, and Atlantic Coast exports were 1,307,000 bushels against only 371,204 in 1912.

Liabilities of commercial failures reported for March to date amount to \$23,037,984, of which \$5,603,735 were in manufacturing, \$11,869,099 in trading and \$5,565,150 in other commercial lines. Failures this week numbered 248 in the United States against 292 last year, and 25 in Canada compared with 34 a year ago.

Business Normal Except in Flooded Districts

NEW ENGLAND

Less Activity, but Mills and Factories Busy on Old Orders—Merchandise Sells Freely

BOSTON.—Easter trade was satisfactory, on the whole, notwithstanding the early date, and while there has been a natural slackening of activity since, the volume of business continues fair and there is an interest in spring merchandise that is encouraging. Mills and factories are fairly busy on the completion of old contracts, but new orders are coming in slowly in most instances, due to the season and to some extent to the tariff uncertainty. Labor troubles are not serious and the situation in this respect is favorable. In lumber improvement is reported and for building materials generally there is increasing demand, with expectations for a good spring and summer business, as there are many important operations contemplated. Consumers are running on full time and purchases of pig iron, at present limited, are expected to soon expand. Wholesale and jobbing dry goods firms are doing a large volume of business in the aggregate, all kinds of seasonable merchandise moving well, notwithstanding the higher cost of many articles. Where labor troubles do not interfere, the demand for woolen and worsted goods is fairly active, the former meeting with most favor. Wool values are steady, on the whole, and there is a firm feeling on most desirable lines, supplies of which are limited.

Business is quiet with shoe factories, initial spring orders having been completed and duplicates not arriving as yet in any volume. Leather also is quiet, with both sole and upper in strong position. Crude rubber is quiet and steady. There is little change in provisions or groceries. Dairy products are tending lower, with cheese showing a decline, owing to the moderate demand and increasing offerings. Butter prices are not materially changed, but buyers are holding off and trade is quiet, lower prices being anticipated. Eggs have been dull and easy since the Easter activity. There is some improvement in the demand for hay and feed, but supplies are ample. Coarse grains are firmer and higher, with demand better, though far from active. The money market is quiet and firm at 5 to 5½ per cent. on call, 5½ to 6 per cent. on time and 5½ to 6 per cent. for commercial paper.

MIDDLE ATLANTIC STATES

Favorable Conditions Maintained—Losses in Some Directions Offset by Gains in Others

PHILADELPHIA.—Business, as a whole, continues in satisfactory volume and, while some reports are received of quieter conditions, this is to be expected immediately following Easter, and they are more than offset by increased activity in other directions. Business in dry goods and men's furnishings is now inclined to be somewhat backward, but dealers have so far this season done well and not much complaint is heard. Manufacturers of shirts, shirt waists, men's and boys' clothing and almost all kinds of wearing apparel are very busy and the outlook is considered good. Leather remains dull, but prices are very firm and the numerous inquiries received, especially for heavy leather, indicate that stocks are light. Manufacturers of glazed kid report a well-maintained demand, with sales for export good and domestic consumption increasing. Trade with shoe dealers is now fairly active, although buying is mostly in moderate amounts to meet current needs. Conditions in the wool market are practically unchanged. Manufacturers are running their plants on full time, but are buying very closely, and while the aggregate of present business reaches a fair amount, there appears to be very few orders placed for future shipment. Prices in textile lines are said to be a trifle easier, but there has been no special change in this respect and the outlook is considered good.

All departments of the hardware trade continue to report favorable conditions and electrical supplies are selling freely. The situ-

ation in anthracite coal is normal for the season and prices are steady, but bituminous grades are rather quieter and the market irregular. Lumber is hardly so active at wholesale, although some grades are still in very good demand and prices are generally firm. Retail trade has not picked up to any great extent as yet, but dealers regard prospects as favorable and look for increased sales later on. Indications point to considerable improvement in the building line and leading builders and contractors report that some large operations will shortly be started. Business appears to be somewhat better in paints, painters' supplies and wallpaper, sales showing an increase over this time in 1912. The chemical market is fairly active and sales of paper have improved. There is little or no change in the local grocery trade, conditions being still dull and uninteresting. Buying is mostly confined to small lots of spot goods, with but little inquiry for future needs. Wholesalers report full stocks and anticipate no marked change for some time to come. Money is firm, with call loans quoted at 5 per cent., time funds at 5 to 5½ per cent. and commercial paper at 6 per cent.

PITTSBURGH.—At several points in western Pennsylvania heavy floods interfere with the free movement of trade and industrial plants have been compelled to close down, but the immediate vicinity of Pittsburgh has not suffered materially. Retail lines are normal, with the manufacturing communities taking an increased volume of merchandise. Wholesalers find the outlook encouraging, with advance orders for summer reaching good proportions. Hardware is fairly active, with wire products a leading feature, and various private and public enterprises in the general contracting line will require a large amount of material. Mill deliveries of lumber are uncertain and jobbers are experiencing difficulty in filling orders. Prices are very firm. Pennsylvania crude oil maintains the high record of \$2.50 per barrel. Window glass is moving briskly, with considerable of the output going directly into consumption, and warehouse stocks are low for this season. Mine-run coal is firm at \$1.50, mines, and while the current demand is less active, large contracts are being closed and the early resumption of lake traffic adds strength to the market.

SOUTH ATLANTIC STATES

Steady Improvement Reported by Some Centers and the Outlook Still Favorable

BALTIMORE.—Reports received from the wholesale and manufacturing industries indicate generally favorable conditions prevailing in the southeastern States, the demand for staple commodities being very active and collections, with some exceptions, are fully up to the average of past seasons. In most retail lines business was quiet, as usual just after Easter, and the demand for men's and women's wearing apparel, shoes and hats was of moderate proportions. Prospects with the manufacturers of men's ready-made clothing appear bright, the volume of business for the current season having been materially expanded by first orders received from merchants who were unable to supply their wants in other markets. The only labor disturbance of a serious nature this season was adjusted during the past week and factories are now working to their full capacity. Collections are fairly good and values strong. Jobbing trade in boots and shoes is active, the demand for fancy lines of women's footwear being especially good, while in men's goods, tans and other staple leathers are moving freely. Prices are tending upward and collections are exceptionally good. The amount of business booked by the wholesale dry goods and notion dealers compares very favorably with that of previous years. There is an especially strong demand for shirt waists, middie blouses and women's underwear, and most of the factories are sold ahead. Wholesale dealers in paper and stationery find local trade very quiet, with a fairly active demand from out-of-town merchants, particularly in the South. A rise in values is looked for at an early date, owing to the increased cost of imported pulp. The harness factories are only fairly supplied with orders and the outlook is unsettled, although values are high, with no indication of a break. Owing to the mild weather prevailing for some time past, the fertilizer season opened about two weeks ahead of the usual period, and manufacturers and dealers look for a large trade, possibly enabling them to clean up stocks on hand. The exces-

sive competition tends to maintain a lower level of prices, but the outlook for an increase in the volume of business seems bright.

NORFOLK.—Business conditions have been generally good during the past month. Department stores have had an active Easter trade and mild weather has benefited all retail lines. Wholesale dealers in dry goods, notions and furnishings are doing well and jobbers of groceries and provisions report sales equal to those of last year. There is not as much activity in lumber as there was during the early part of the year, but prices continue firm.

RICHMOND.—Wholesale merchants in this district report a very gratifying spring business, with prices firm in most lines and in some the tendency being toward a higher level. Excessive rains have made the roads almost impassable in certain rural sections, thereby hampering the road men. Collections continue satisfactory and indications are for a good summer trade. Retailers, especially the greengrocers, report a larger volume of business than usual, owing to the early spring favoring trucking conditions. Building activity holds up. The city is doing considerable street work and labor is in demand. Local banks are in a position to meet customers' requirements.

SOUTHERN STATES

General Conditions Encouraging and Spring Merchandise Moving Quite Freely

ST. LOUIS.—Mail orders are increasing right along and are quite heavy, including both rush orders and those for future delivery. Although dry goods, millinery, clothing and footwear lines show a great deal of activity in this respect, yet the half hundred or more of other lines are also in brisk demand. In fact, business in general is larger than for the corresponding time last year. Outbound movement of merchandise, manufactured articles and heavy freight continues large. Retail trade continues quite active and stocks are being fast depleted. Reductions in prices of many articles are being made. Weather is above freezing, while moisture is plentiful throughout this district. Manufacturing establishments are fairly well supplied with orders and many new ones continue to arrive. Considerable activity is displayed in the paper and stationery trade, with prices firm and unchanged. Collections are, with few exceptions, fairly satisfactory. Cash wheat is in demand at firm prices, particularly good grades. The movement of flour is smaller and prices 10c. per barrel lower. Shipments were 54,180 barrels. Pig lead and spelter are only moderately active and 10c. to 15c. per 100 pounds lower. Spot cotton is slow and barely steady. Offerings of cattle are light and prices firm. Hogs continue at top prices. Horses and mules are in liberal supply and active. Good lumber is in fair request at steady prices. Money is in good demand and rates firm at $5\frac{1}{2}$ to 6 per cent.

NEW ORLEANS.—Local jobbers and manufacturers report trade as slightly better than during the past month and retailers are transacting a fair volume of business. Collections are rather slow. Weather conditions have been more favorable. The sugar market rules quiet, with practically no local receipts, but 30,000 bags of Porto Rican arrived and were offered at a slight decline. The rice market, which has been quiet for several weeks, developed no new features, prices remaining unchanged. Real estate was active and a large number of transfers were made at good figures. Money remains firm, with a fair inquiry for accommodations and funds ample for all requisitions.

KNOXVILLE.—Wholesale trade was quiet during the past week in all lines. Most merchants have placed their spring orders and it is too soon for much filling-in business. Road men are hampered by bad weather, usual at this season. Collections are still dull. Considerable inquiries are noted in the lumber trade, especially for cheap stuff. A feature of the week was the movement of a solid train load of marble billed direct to New York City as the "Marble Special." The next train load will move within a week, the marble being for use in a bank building now being erected. A new railroad spur has just been completed into a number of marble fields and shipments are heavy. Business at retail was good and Easter shopping was ahead of last year. Retail collections were generally poor. Labor is well employed; in fact, there is a marked scarcity of labor of all kinds. The copper industries, as well as the coal mines in surrounding fields and also cotton and knitting mills in adjoining counties, are advertising in the Knoxville daily papers for labor, offering special inducements to employees who would accept permanent positions. The heavy zinc operations in this county are distributing large amounts of cash to laborers and local city merchants receive the benefit. The

outlook for a very prosperous spring business is unusually favorable.

NASHVILLE.—As indicated in reports covering a period of several weeks past, general trade has been entirely satisfactory and continues so up to the present time. Jobbers and manufacturers report a larger volume of business than for the same period of last year. There has been some disturbance in certain parts of this section on account of storm damage. The weather, however, has been unusually mild during the entire spring, which has stimulated retail trade. Hardware, paints and building materials are unusually active. Crops are well advanced. Collections, both in country and city, are reported satisfactory.

LOUISVILLE.—Trade continues fairly active in this market and collections satisfactory. Structural iron concerns have a good deal of work in progress and the general hardware and stove business is good. Furniture manufacturers are quite busy and the outlook seems encouraging. Wholesale dry goods houses report a very satisfactory week's business and think prospects excellent. In the whiskey market, sales are believed to have been affected by the fact that it is the eve of license elections in a number of States. In produce lines there has been an active demand for potatoes and apples. The grocery business is maintaining a good average and no new conditions of importance are noted.

CENTRAL STATES

Much Interruption to Business by Storms and Floods at Several Important Centers

CINCINNATI.—Aside from the interruption to general business by the floods in the territory tributary to this city, conditions are good. Trading in dry goods has been very satisfactory, demand for spring merchandise being steady, with prices firm and intimations of advances in some lines, while sales of notions and furnishings are in excess of those a year ago. Manufacturers of hats and caps are very busy, some factories being overrun with orders, and jobbers report a good spring trade, with general prospects favorable. Clothing manufacturers and wholesalers have had an excellent season and the outlook for an active fall is promising. Retailers have been buying very conservatively and the prevailing opinion is that they have allowed their stocks to run down to a very low point. Traveling salesmen have sent in good orders for fall goods, but some manufacturers state that certain mills appear reluctant to accept the full amount of business offered for cloths needed to make up fall merchandise. Milliners have done well this spring, sales being far larger than a year ago, while conditions with jobbers of boots and shoes are extremely satisfactory. In the leaf tobacco market offerings were light and the quality, as a rule, ordinary. Quotations show no change and growers seem to be holding back in hopes of forcing an advance. Building operations continue active.

CLEVELAND.—Flood conditions in some sections and the heavy rains during the present week have curtailed general sales, although, on the whole, local retail houses in millinery and women's wearing apparel have done a very satisfactory trade. In the produce market the heavy rains have put a damper on shipments and have destroyed to a considerable extent stock in cars, which are now under water. Building operations are increasing, as also the output of the automobile plants. Bank deposits are about normal and collections are reported fair.

TOLEDO.—Heavy rains and the floods in some parts of Ohio and Indiana have had a very adverse effect on general conditions, although this city has suffered but little compared with other centers. Jobbers, generally, of dry goods, shoes, clothing, etc., report business dull, as retailers have not commenced to buy additional goods for the spring trade. However, the volume of sales thus far has exceeded that of the corresponding period last year and dealers in other leading lines also note considerable improvement. Manufacturing activity is well maintained and there is a brisk demand for labor at good wages. In some sections collections, owing largely to an unfavorable winter and the inability to move staple crops, are slow.

WESTERN STATES

Except in the Cities Damaged by Tornadoes, the Situation Continues Satisfactory

MINNEAPOLIS.—The volume of general business holds up to normal expectations, although evidences are not lacking of disposition on the part of buyers to curtail purchases to actual needs. The Northwest in general is in excellent condition as regards collections, low merchandise stocks and mercantile liabilities in good proportion to liquid assets and the more conservative houses advocating caution so far as summer and fall purchases are concerned. Active preparations for wheat seeding are under way and prospects are good. The lumber situation continues firm, with building operations expanding.

ST. PAUL.—Current business with wholesalers, while at this time not brisk, is in reasonably good volume and considerably better than a year ago. Manufacturers and jobbers in footwear, men's furnishings and other wearing apparel have been well employed in filling spring orders. There is a good demand for hardware, harness and machinery, and sales of drugs and chemicals are normal. The movement of all foodstuffs is active. Collections are fair. Unsettled weather retarded retail trade and pre-Easter sales were not as good as anticipated.

DULUTH.—General trade is steady and the movement of staple merchandise is reported up to, and in some lines in excess of, same period last year. Collections are fair. Retail trade is good and in wearing apparel will improve with higher temperature. Grain storage houses are well filled, a large lake business is in sight and navigation is expected to open about the end of April. Indications are that building operations will show some increase this year and it is announced that the officials of the Universal Portland Cement Company are about to let contracts for the erection of a large plant here. Architects are busy and a considerable amount of new residence work is planned for the coming season.

MILWAUKEE.—Business conditions, in general, are very satisfactory, with a promising outlook for the immediate future. In the iron and steel trade conditions are excellent, the shops being full of work, and while orders are not coming in as rapidly as a while ago, enough are on hand and are being received to insure steady employment for some time to come. Prices are advancing and the only disquieting feature is the scarcity of skilled and unskilled labor. Owing to the fact that this is between seasons, the leather trade is temporarily quiet, but prices are holding up fairly well and, generally speaking, conditions are satisfactory. In the hosiery and knit goods lines business is good and prospects excellent, orders being regular and prices firm. The early opening of spring has stimulated trade in retail lines, which report a substantial increase over the same period in 1912. The one feature is the demand for a higher quality of goods. This has led to a shortage in these grades, which gives rise to about the only complaint among retailers. Prospects are very good.

WICHITA.—Business in ladies' furnishings and dry goods and footwear has been good and merchants report sales a little ahead of last year. Conditions in clothing and men's furnishings continue fair and at present are about the same as at this time a year ago. Prices of dry goods and shoes are slightly higher than last season, although there has been no change since the first of the year. The weather is favorable for the beginning of building operations and hardware merchants are replenishing their stocks. On the whole, the outlook is considered extremely encouraging.

PACIFIC STATES

While Trade in Most Lines is Not Very Active, Merchants Display Confidence in the Future

LOS ANGELES.—Heavy storms during the last week in February raised the season's rainfall to above normal and only light precipitation during March and April is needed to produce bumper crops, as they are now in promising conditions. Railroad authorities estimate that the sugar beet acreage will be double that of 1912 and the grain acreage fully one-third larger. Cotton acreage will also be greatly increased in Imperial County, which ten years ago was a desert waste. More than 63,000,000 feet of lumber came in during February to Los Angeles harbor, over 8,000 tons of grains, 73 tons of potatoes, 2,116 tons of paper, 446 tons of flour, 102 tons of sugar and 10 tons of cheese. Among the foreign imports were 15,505 bags of nitrates, 12 tons of glass and 7 tons of cheese, while among the domestic exports were 354 barrels of wine, 405 tons of plaster and 64 tons of oil well supplies.

Under a recent Treasury Department order, the customs houses at San Diego and Eureka have been abolished, making Los Angeles and San Francisco the only customs offices on the California coast. This means that, with the opening of the Panama Canal Los Angeles will be the first official port of call and that the San Diego office will be maintained as a branch of the Los Angeles office. This is a move merely in the interest of economy and similar changes have been made all over the United States. During the closing hours of the Congressional session President Taft signed the bill establishing a local office of the Steamship Inspection Service at Los Angeles Harbor (San Pedro). The rivers and harbors bill carries \$121,000 for the improvement of San Pedro harbor, while the fortifications bill carries \$228,000 and the public buildings bill \$60,000 for a new postoffice at San Pedro. Los Angeles City, on April 15, will vote on proposed bond issues, aggregating \$17,600,000.

PORTLAND.—Jobbing trade is rather quiet in all lines. Retail business has been hampered by weather—unusually cold for so late a date—but the frosts have been beneficial to the fruit industry by checking the premature budding of the trees and the additional snowfall is welcomed by wheat raisers, logging and mining men.

While commercial operations generally are conservative, bank clearings are averaging high. Milling wheat prices have declined 5c. in the past fortnight, reflecting lower markets in the East and in Europe, but holders' ideas have not been affected by the reduction and buyers operated with difficulty. With excellent prospects for a bumper wheat crop in the Pacific Northwest because of the favorable winter and the larger acreage, shippers are freely chartering ships for fall loading. Twenty vessels are now listed to arrive, all but three being engaged for new crop business. Flour buying by the Orient has practically ceased, owing to large stocks on the other side and the considerable quantities of flour previously bought and still to be forwarded. Portland wool buyers have secured over 500,000 pounds of eastern Washington wool at from 13c. to 20c.—prices equal to last year's. No wool buying has been done in eastern Oregon, as shearing has been delayed by cold weather, and the difference between buyers' and sellers' views prevents contracting for wool on sheep's backs. A part of the Willamette Valley wool clip has been sheared and sold at an average price of 20c. Mohair is beginning to move at 30c., last year's opening price. The clip will be less than that of 1912. Hop stocks in first hands have been reduced to 4,800 bales. Eastern and English dealers and local speculators have secured about 10 per cent. of the new crop on contract at 15c. and are seeking three-year contracts at 14c. Dairy produce has advanced to record prices for this time of year, owing to the exhaustion of storage supplies and the failure of the fresh make to show the increase usual at this season. Firm cattle prices are maintained at the Portland stockyards, while hog prices here have again been the highest in the United States. Sheep values weaken as the heavy marketing period approaches.

SEATTLE.—Industrial and business conditions in Seattle and contiguous territory have changed but little during the past fortnight. Many industrial plants (notably the lumbering concerns) are operating close to capacity. The demand for lumber is so pressing that a few mills have commenced to operate nights. The lumber business, however, is not in very satisfactory condition so far as prices are concerned. Loggers have increased prices from 50c. to \$1 per thousand for the raw material, but as yet the finished product has not advanced correspondingly. The price of wheat has fallen off about 4c. per bushel during the past two weeks, due to a lighter demand and rather heavy offerings at country points. The Pacific Northwest was visited by an exceptionally cold snap March 18-19-20-21 and it is feared that a good deal of damage was done to early fruits. Reports have been received to the effect that the peach crop in some sections was badly damaged earlier in the season and will not be more than 25 per cent. of normal. Active preparations for handling the 1913 salmon run, both in Alaska and on Puget Sound, are now under way. Vessels are leaving almost daily with supplies and men for northern canneries. More canneries are outfitting on Puget Sound this year than ever before. Salmon packers are having difficulty in obtaining crews for isolated Alaska plants and efforts are being made to obtain men in the Hawaiian Islands. Jobbing trade, particularly in the machinery and mill and camp supply division, is exceptionally active, business in many instances being limited only by the available stock of supplies obtainable.

DOMINION OF CANADA

Brisk Demand for Merchandise and Prospects Good—Complaint of Monetary Conditions

MONTREAL.—The breaking-up of the country roads and the sloppy, disagreeable weather have not been conducive to activity in retail trade or improvement in collections, and in the latter particular there is much complaining, especially as regards remittances from the far western Provinces. Spring sorting business in dry goods has thus far been only moderate and travelers report that the large stocks of woollens, etc., carried over throughout the country generally, owing to the open winter, will materially affect fall orders. The same is true of the heavier lines of furs, such as robes, men's coats, etc., but a fair trade is looked for in the lighter lines of women's wear. Boot and shoe men are well forward with the shipment of spring goods and are now turning their attention to the preparation of fall samples. The demand for leather is not very brisk at the moment, but prices are fairly held. Receipts of hides show some falling off this week; calfskins are rather stronger, dealers buying at 17c. to 18c. for No. 1. The iron market presents no new features, though inquiries from consumers of pig iron are rather more frequent. In groceries, the usual seasonable movement is reported. Sugars, which showed some tendency to advance last week, are again somewhat easier, and factory quotations are unchanged at \$4.50 for standard granulated, in bags. Molasses has moved up since the opening of the season, choice Barbados being now quoted at

37c., laid down. Notwithstanding the reported prospects of easier money in the near future, there is nothing in the situation to really warrant such anticipations and bankers are reported as positively refusing to make advances, except for strictly legitimate commercial purposes.

TORONTO.—In wholesale lines the movement was fairly good this week. The holidays and unfavorable weather were not conducive to activity, but for all that the turnover was satisfactory. Orders for fall and winter dry goods have been fairly numerous and the outlook is most encouraging. Prices of leading staples are very firm. The banks during February extended credits to the amount of over \$7,000,000 to the mercantile community, while during the same period there was a reduction of \$9,500,000 in deposits. In groceries there was a moderate trade, with prices of staples generally unchanged. A great many building contracts have been made and operations are likely to be extensive, the only drawback being the stringency in money. Metals are very firm. Leather is quiet, with hides dull, tanners holding off. The grain market has been quiet this week, with price changes unimportant. Flour is steady for grades made of Ontario wheat. Provisions are quiet, with a fair demand for hog products.

SASKATOON.—There has been little change of importance in trade conditions here during the week. The spring openings with local dealers have met with better results than in former years and there is a good demand for dry goods, groceries and hardware. Labor is well employed. Bank clearings show a good increase and prospects are encouraging.

HAMILTON.—There is but little new to note in trade conditions this week. Business, on the whole, is fair, with preparations being made for the spring trade. The country roads are bad in some districts and country business is reported only fair. Collections are reported a little slow.

RETAIL TRADE AT LEADING CENTERS

Serious Interruption in Some Sections by Storms and Floods—Conditions Favorable in Others

NEW ENGLAND

BOSTON.—While Easter trade was hardly up to expectations, sales of dry goods, clothing, footwear, millinery and similar merchandise made a very fair comparison with a year ago. Business this week is rather quiet, as usual at this period, but there is a normal demand for most seasonable lines and prospects are generally favorable.

PORTLAND.—Conditions generally display some improvement and merchants are encouraged with the prospects, which indicate good spring sales. The only unfavorable reports are received from the northern part of the State, where business is not up to the average, owing to the disturbed railroad conditions.

MIDDLE ATLANTIC STATES

PHILADELPHIA.—Business in most staple lines of merchandise is fully up to normal, retailers, as a rule, reporting a brisk demand for seasonable merchandise. Sales of dry goods have increased, and the movement of clothing, footwear, hardware, electrical goods, stoves, paints, wall paper, chemicals, etc., is up to that of a year ago. Groceries, however, are very quiet.

PITTSBURGH.—Retail trade in this city continues quite active, demand for practically all kinds of merchandise being maintained by the steady employment of labor at good wages. Dry goods, clothing, footwear, groceries, provisions and other staples are going rapidly into consumption, and the outlook is considered exceptionally encouraging.

SOUTH ATLANTIC STATES

BALTIMORE.—Retailers report a very satisfactory Easter trade, and while the weather this week has not been altogether favorable for shopping, the demand for general merchandise has been very well maintained. Dry goods have been in good request, and there has been a better movement of clothing, while sales of boots and shoes show considerable improvement. Hardware and building materials are being taken quite freely, owing to preparations for extensive new construction.

LYNCHBURG.—Inclement weather has had an adverse effect on sales of dry goods and footwear, but the outlook remains very promising. There is a satisfactory demand for clothing, spring goods moving in liberal volume, while sales of hardware and agricultural implements and tools are equal to or better than last year.

PENSACOLA.—There is a very fair retail demand for all kinds of commodities, good sales of dry goods, footwear, clothing, hardware, groceries, provisions and other sundries being reported. The saw mills are running full time, and new ones are being erected, so that the consequent employment of considerable labor has a notably stimulating effect on business in most lines.

SOUTHERN STATES

ST. LOUIS.—Practically all retail lines report very satisfactory conditions, there being an active demand for dry goods, clothing, millinery, footwear, drugs, hardware and house furnishings. Groceries and provisions are moving quite freely, and prices of cattle, hogs and sheep are the highest in years. Eggs and vegetables are plentiful and very cheap.

KNOXVILLE.—The outlook for a good retail trade is excellent, but merchants are conservative in buying stock and are in splendid shape to clean up at a good profit. Heavy expenditures in this vicinity for road work and for putting the telephone wires underground in the city put much money into circulation, and the large amount of labor employed makes business very good, especially in the smaller stores.

LOUISVILLE.—Unfavorable weather and floods have had a very unsettling effect in most departments of retail trade, and business generally has shown a marked falling off. Sales, however, previous to this week were in very satisfactory volume, and it is hoped that, with improved weather conditions and a subsidence of the water, there will be a revival in activity.

NEW ORLEANS.—Retail trade has been up to the average for the season, a good demand being reported for dry goods, millinery, clothing, footwear, drugs, provisions, hardware and other staple merchandise. Stocks are in good shape, and merchants are looking forward to an active spring trade.

CENTRAL STATES

CINCINNATI.—Retail trade has been interrupted by the inclement weather and the abnormal floods in the surrounding districts. Many factories have been compelled to close down, and with the cessation of work the demand for most kinds of commodities is considerably diminished.

CLEVELAND.—Although this city has not been affected to the extent of other sections of the State by floods and unfavorable weather, there has been some falling off in the volume of retail trade. While a portion of this dullness may be due to the usual quieting down following Easter, especially in dry goods, millinery, clothing and kindred lines, the influence of the disasters in other parts of the State is undoubtedly being felt to a greater or less extent.

TOLEDO.—Up to the beginning of this week retail trade was in very satisfactory volume, and merchants looked forward to an exceptionally brisk business during the coming spring season. Labor was well employed at liberal wages which ensured a good demand for all varieties of merchandise, and the outlook could hardly have been improved upon. The extensive damage, however, caused by floods over a considerable portion of the State, has been a very unsettling influence, and at the present time there is a general feeling of uncertainty.

WESTERN STATES

MILWAUKEE.—Retail trade is in very satisfactory condition, there being a good demand for about all kinds of seasonable merchandise. There is an especially active movement of dry goods, and complaint is made of inability to obtain prompt deliveries of some lines of the better quality goods.

MINNEAPOLIS.—The retail demand for staple commodities is well maintained, and merchants continue to regard the future with confidence. Dry goods, clothing, footwear, hardware, drugs and other merchandise is selling freely and payments are being met with considerable promptness.

ST. PAUL.—There is little change in retail trade conditions, the generally favorable situation being well maintained. Practically all kinds of merchandise are in active request, and the only complaint heard is of difficulty in securing additional supplies with the usual promptness. Stocks have been well reduced, and collections are good.

DOMINION OF CANADA

EDMONTON.—Continued favorable conditions are reported by retailers, sales of such staples as groceries, dry goods, boots and shoes, clothing and hardware being much heavier than last year. Much complaint is heard, however, regarding collections, and this results in conservatism on the part of merchants in renewing their stocks.

SASKATOON.—Retail trade is far better than at this time a year ago, demand for dry goods, footwear, groceries and hardware being especially active. Prospects are generally regarded as excellent, owing to promising agricultural conditions.

WINNIPEG.—General retail trade conditions are reported fair, although demand just at present for dry goods, footwear, jewelry and a few other lines is hardly as active as formerly. This quietness, however, is regarded as only temporary, and prospects as a whole are considered bright. Merchants are mostly carrying rather lighter stocks than usual and though money is very tight, their position is sound.

GOLD EXPORTS HAVE CEASED

Outflow to Europe Discontinued — Foreign Money Situation Has Improved

No more gold was shipped to Europe this week and it seems as though the outflow of the yellow metal has terminated, for the present at least. Altogether, practically \$46,000,000 has been withdrawn from this center since the opening of the year, more than half of which went to Europe direct and the remainder to South America for foreign account. Judging from current indications, Germany is now able to satisfy her immediate gold requirements with purchases in the open market at London, while the \$23,000,000 secured here by Paris is apparently sufficient for the needs in that quarter. Hence, local bankers will probably have an opportunity to build up their depleted reserves in the absence of these outside demands and already much has been accomplished in restoring the surplus at this city. For instance, an additional \$4,300,000 gain in actual resources was reported last Saturday, making fully \$10,000,000 increase within the past fortnight. This substantial betterment of condition, however, has been made possible only by a drastic curtailment of liabilities, since cash holdings are steadily being drawn down and are now more than \$37,000,000 smaller than at this time a year ago. On the other hand, the reserve above legal requirements is slightly larger than in 1912 and the improved position has been reflected by an easier tone to interest charges, particularly in accommodation for the fixed maturities. Offerings of out-of-town funds have become freer, with trades in four and six months' money at 5 per cent., while the renewal rate for call loans has declined to as low as 4 per cent. These rates, however, are still considerably higher than those prevailing last year, although the margin is not so wide as was the case heretofore.

Recent financial developments abroad have led to the belief that the April 1 settlements there will be concluded without the strain formerly feared. In Berlin, where the stringency has been most keenly felt, conditions reflect decided improvement, with the Reichsbank issuing another very favorable statement this week. That institution reported an additional gain of 27,279,000 marks in its cash account, which now exceeds the figures of a year ago by some 8,000,000 marks and is, moreover, about 62,000,000 marks in excess of 1911. On the other hand, the liabilities are much larger than last year's, but it is evident, nevertheless that the German monetary outlook has cleared up in time for the coming quarterly settlements and that the whole European situation, particularly since the Balkan difficulties seem to be on the verge of adjustment, appears more comfortable. It is a matter for comment, however, that the Bank of England continues to lose ground, Thursday's report disclosing a further loss in bullion and another expansion in loans, so that the ratio of reserve to liabilities fell below 39½ per cent. That is not only a considerably poorer exhibit than was revealed a year ago, but is also the lowest shown at this date in over a decade past. Quite a good deal of weakness characterized the foreign exchange market after an early sharp advance. The easier trend in money was a supporting influence, but for a time London purchased stocks on a liberal scale, and this, together with other factors, caused rather severe depression on occasions. The result was that sight drafts went below 4.87½, but that figure is somewhat higher than the rates current last year.

Call money ranged from 3 to 5 per cent. and some renewals were negotiated as low as 4 per cent. There was a distinctly easier undertone in the market for time funds, with out-of-town offerings a feature. Prevailing quotations are 5¼ per cent. for sixty days, 5 to 5¼ per cent. for ninety days and 5 per cent. for all other maturities up to six months. Commercial paper still rules at 5¼ to 6 per cent. for the best names running six months.

Foreign Exchange

Considerable irregularity prevailed in foreign exchange this week, largely as a result of activity on the part of the speculative element. At the outset there was an abrupt rise in rates of about 25

points, but the market soon turned heavy and thereafter the trend of quotations was uncertain. In the opening transactions there was a moderate inquiry and only a small supply of bills in evidence, so that demand sterling sold up to 4.87½ and cable transfers to 4.88½. The subsequent decline was attributed mainly to the improved European situation, which was reflected by easier English discounts, while purchases of stocks here for foreign account played a prominent part in the downward movement. On the recession, sight drafts fell close to 4.87, but easier money at New York later gave support and, with covering by shorts, caused a rally of about ¼c. At present the exchange situation is rather complicated, several factors tending to influence the market in opposite directions. Financial conditions in Germany appear to have undergone material improvement and there has been no further call for gold at this center, but the Bank of England is still losing ground and now reports a ratio of reserve to liabilities below 40 per cent., or the lowest figure noted at this season in a good many years. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days . . .	4.8270	4.8295	4.8315	4.8305	4.8295	4.8290
Sterling, sight . . .	4.8720	4.8750	4.8730	4.8720	4.8720	4.8715
Sterling, cable . . .	4.8810	4.8845	4.8820	4.88	4.8795	4.8790
Berlin, sight . . .	95.31	95¼	95¼	95.19	95.19	95.19
Paris, sight . . .	65.18½	65.18½	65.18½	65.18½	65.18½	65.18½

a Less 1-32. b Minus 3-32. c Plus 1-32. d Less 1-16.

Domestic Exchange

Rates on New York: Chicago, 25c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 20c. premium.

Silver Bullion

Total British exports of silver up to March 13, according to Pixley & Abell, were £1,992,900 against £1,933,800 in 1912. India received £1,897,900 and China £95,000, while last year £1,533,800 went to India and £400,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence . . .	26.12	26.12	26.06	26.25	26.37	26.56
New York Prices, cents . . .	66.75	66.75	66.62	66.62	66.75	66.75

Foreign Finances

With a further reduction of £320,790 in holdings of gold coin and bullion and another expansion of £1,210,000 in the loan account, the Bank of England's ratio of reserve to liabilities fell this week from 40.45 to 39.66 per cent. The latter figure compares with 43.30 per cent. on the corresponding date of 1912 and is also the lowest percentage reported at this season in fully a decade past. The bank is still maintaining its minimum rate of discount at 5 per cent., which is the highest charge named at the end of March since 1907. The leading British institution's loans show an expansion of nearly \$5,000,000 in comparison with a year ago, whereas the supply of gold is smaller by about £1,600,000. A fairly favorable statement was issued on Thursday by the Bank of France, which gained an additional 19,285,000 francs in gold on hand, although loans increased sharply. The latest returns of the Reichsbank at Berlin revealed a further accumulation of 25,810,000 marks in gold, while the total cash item is now some 8,000,000 marks larger than last year and 62,000,000 marks in excess of 1911. At London call money ranged from 4½ to 4¾ per cent. and three months' bills were quoted at 4¾ per cent.; at Paris the private discount charge is 4 per cent., whereas Berlin is naming a 5½ per cent. charge.

New York Bank Statement

Further substantial improvement in the banking position at this center was revealed in last week's statement of the Clearing House members, who reported a larger actual surplus than at the same time a year ago. During the past fortnight the local institutions have added fully \$10,000,000 to their reserves, the latest gain of \$4,318,750 raising the total above legal requirements to \$13,556,200, which compared with \$12,235,100 in 1912. This additional betterment of condition, however, was due entirely to another sharp contraction in liabilities, loans dwindling no less than \$35,550,000 and deposits \$36,445,000. As against these changes, there was another loss of slightly more than \$4,000,000 in cash holdings. The returns reflected a material curtailment of accommodation to borrowers by the banks here, besides a good deal of shifting of accounts to outside sources. The average figures were also favorable, as a sharp decrease in loans and deposits offset a shrinkage of \$3,128,000 in cash. Hence, the surplus was enhanced to the extent of \$5,655,700 and consequently rose to \$11,792,750. The actual statement compares with a year ago as follows:

	Week's changes.	March 22, 1913.	March 23, 1912
Loans Dec.	\$35,550,000	\$1,897,595,000	\$2,042,756,000
Deposits Dec.	\$6,445,000	1,738,588,000	1,894,578,000
Circulation Dec.	79,000	46,295,000	50,522,000
Specie Dec.	3,223,000	321,566,000	366,734,400
Legal tenders Dec.	819,000	82,838,000	82,902,000
Total cash Dec.	\$4,042,000	\$404,394,000	\$439,628,400
Surplus Inc.	4,318,750	13,556,200	12,235,100

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,907,901,000, a decrease of \$4,342,000; deposits, \$1,748,573,000, a decrease of \$37,024,000; specie, \$321,468,000, a loss of \$4,198,000; legal tenders, \$83,400,000, a gain of \$1,070,000; circulation, \$46,236,000, an increase of \$4,000.

SOME STEEL PLANTS SHUT DOWN

Industry Somewhat Disorganized by the Floods —Traffic Hampered and Deliveries Delayed

While fundamental conditions remain highly favorable, the iron and steel situation was somewhat disorganized this week by the disastrous floods in the Central West. In so far as the Pittsburgh district proper is concerned, the outlook was not considered particularly alarming, but at certain other points blast furnaces had to bank and several steel works and rolling mills were compelled to shut down. Naturally enough, freight movements were hindered considerably and in quite a few instances deliveries were obviously delayed. This unfortunate occurrence came at a time when truly wonderful records were being established, the leading producer not only turning out finished material at the rate of about 45,000 tons a day during the greater part of this month, but all other companies having surpassed their previous maximums as well. Apart from the change wrought by the elements, however, the general situation continues exceptionally gratifying, new demands keeping up at a surprising pace in view of the recent remarkable buying movement. Perhaps the most significant feature is the fact that a number of products, and more especially sheets and plates, are now in freer supply, with the result that premiums are not so apparent as was the case heretofore. This does not mean that this department of the market is becoming easier; on the contrary, prices are fully maintained and in at least one instance advanced quotations have been announced. Thus, wire goods, in which a good deal of activity prevails, are \$1 a ton higher, and even though sheets are not commanding the former premiums of from \$3 to \$5 for prompt shipments, signs of actual weakness do not appear. There is, however, a surplus of scrap metal and some depression there is noticeable, with heavy melting steel at \$14.25 and \$14.50, while concessions in foundry iron are becoming more evident as buyers hold off. Basic pig iron, however, is more active and considerable business is in sight. A Pittsburgh steel company has taken 15,000 tons at \$16, Valley furnace, and as much more was purchased by another concern for second and third quarters at a slightly lower figure. Moreover, these are not the only transactions that have come to light and current conditions suggest better things for the future. In crude steel, the previous shortage still exists and this is interfering somewhat with the operations of finishing mills. Makers of merchant steel bars and agricultural implement interests are negotiating future business, but the duration of proposed contracts is causing some uncertainty. Encouraging advices as to building activity are received from many sections of the country, while railroad demands continue a prominent feature, one large system alone having just bought 50,000 tons of rails. Other good-sized contracts of a similar nature have also developed and considerable figuring is being done on cars, notwithstanding that deliveries extend into the late months of the year. Latest statistics of coke production in the Connellsville region indicate a falling off of about 14,575 tons and it is expected that demand will be considerably reduced because of the fact that a number of blast furnaces were put out of commission by the floods.

Pittsburgh and Other Markets

PITTSBURGH.—The flooding of the Shenango and Mahoning valleys has compelled the shutdown of various plants at New Castle and Sharon, Pa., and Youngstown, O. In the Pittsburgh district proper the situation is not alarming as yet, but freight movements are seriously hampered. Temporarily the industry is slightly disorganized and deliveries will be held up in quite a few instances. Crude steel for prompt shipment is still very difficult to obtain, and premiums are quoted in the open market. The shortage of material has in some cases interfered with finishing mills, and the demand for sheets and tin plate continues to tax operating

capacity. Merchant steel bar makers and agricultural implement interests are negotiating future business and the duration of proposed contracts has developed uncertainty. No business of consequence has been closed, but \$1.40 at mill is the price quoted for a working basis. Wire products are quite active, with prices strong, and the larger producers announce an advance of \$1 per ton, making plain wire \$1.60 and wire nails \$1.80 in car load lots. The situation continues very favorable for plates and structural shapes, and the aggregate of new business within the past month promises much activity, while building reports from all sections are encouraging. There is a surplus of scrap metal and the market gives signs of weakness, with heavy melting steel at \$14.25 and \$14.50. Pig iron is still dull, but inquiries are more numerous and a renewal of buying is expected to develop by the second quarter. Prices are at a low level, basic being quoted at \$16.10, Valley, and No. 2 foundry slightly under that figure. Bessemer iron is nominally \$17.25, Valley. The demoralization of traffic in the Middle West results in the stocking of coke and shipments have decreased materially. For the week ending March 22 production totaled 430,885 tons, according to the *Connellsville Courier*, representing a reduction of 15,000 tons, and the heavy local rains, coupled with shipping difficulties, will likely lessen activity considerably. Prices are not especially firm, and while most producers are asking \$2.50 for contract furnace, sales are reported at \$2.25 and \$2.40. Prompt foundry is quoted at \$3.25 and \$3.75 at oven.

PHILADELPHIA.—A very satisfactory volume of business is reported in finished material of iron and steel and somewhat more activity is noted in pig iron. Business was to some extent restricted by the recent Easter holidays, though mills did not close down as much as is sometimes the case. Railroad buying has been resumed and good-sized contracts have been placed for car and motive power equipment. Inquiry for foundry iron is reasonably good, though mostly confined to small lots and producers, as a rule, are not making concessions to obtain business. Prices are apparently pretty firmly established, and collections are reasonably good.

CINCINNATI.—There has been an active movement in pig iron. Furnaces have enough orders on hand to keep them well employed for the first half of the year and do not seem inclined to force business. Consumers are holding off as much as possible in hope of some concessions in prices. Steel mills are well supplied with contracts and are running to full capacity. There is some complaint on account of scarcity of labor. Structural iron works are busy.

Minor Metals

COPPER.—Some improvement appeared in the copper market this week, although the volume of sales was not of noteworthy proportions. Nevertheless, business became more active, and was sufficiently good to lend encouragement to producers. A favorable indication is the continued heavy exports, even though it is not believed that all of the red metal going abroad is for immediate consumption. There was quite a sharp advance in London prices following the news that Adrianople had fallen, and later the upturn was carried still further, with spot copper touching £66 5s. and futures going above that level. Locally, April and May deliveries were purchased at 15c., although some companies named quotations below that figure for electrolytic. It is not expected that any very heavy transactions will be consummated until after the issuance of the Copper Producers' statement for March.

TIN.—Business in tin was quiet until around the middle of the week, when quite large quantities for delivery up to the first half of the year changed hands at fairly full prices. These operations were attributed largely to the necessity of covering short contracts. There was a sharp rise in London prices on the news concerning Adrianople, which was accepted as meaning an early adjustment of the Balkan situation. Generally speaking, trade sentiment is more optimistic, with the belief prevailing that quotations have touched bottom for the present. Arrivals have been of unusually large proportions, but deliveries are also expected to be of good size. The New York quotation is 47.05c., while in London £214 5s. is named for spot and £210 10s. for futures.

LEAD AND SELLER.—Large offerings and a small demand characterize the market for lead, which is slightly easier in tone. Consumers are adopting a conservative attitude because of anticipated changes in the tariff. Quotations are still on the basis of 4.35c., New York, and 4.20c., St. Louis. Following the recent flurry of buying, the market for spelter has become extremely quiet, with prices falling to 5.75c., New York, and 5.60c., St. Louis, for March delivery. Judging from reports from the West, production of ore has been restricted, owing to the slack demand.

Lynchburg Tobacco Report

LYNCHBURG.—While there is now a very small amount of tobacco in the hands of farmers to be marketed, sales on this market for week ending March 21 showed an increase of about 88,000 pounds as compared with the previous week. A week or two more will practically wind up this season's crop. Prices continue firm on all grades and practically as high as they have been during the season.

DRY GOODS NOT VERY ACTIVE

Textile Mills Not Booking Much Forward Business at This Time

Cotton mills are keeping busy cleaning up old orders. Agents are not booking much forward business at this time and most of the new business is small repeats that take care of any accumulations. Retailers are still doing a seasonable trade on novelties and fancies, the demand for them being relatively greater than the call for staples of other seasons. Brown and bleached sheetings hold steady, particularly on the coarser numbers. Staple prints are being purchased in small lots about as they are wanted for quick sale. Gingham is quiet, the finer qualities being dull. Duck continues very steady, the demand still being in excess of supply. Colored yarn cottons of the heavier descriptions show little change. Business in fancy cottons continues remarkable because of the substantial purchases at wholesale and retail of the higher-priced goods. Fancy ratines, crêpes, voiles and piqués continue to sell for spot and fall delivery in relatively larger volume than goods selling above 25c. retail are usually taken. Bulgarian prints on voile grounds and jacquard poplins in piece dyes are new fabrics that are selling in good volume. Underwear and hosiery for prompt delivery are not plentiful in agents' hands. Scarcity in the 50c. union suits and 25c. balbriggan lines is noteworthy. Curtain materials have been ordered well for fall in the gray and the new printed lines are now being shown and ordered. Converters have bought unusual quantities of sateens and twills for future delivery.

WOOLENS AND WORSTEDS.—Supplementary heavyweight men's wear lines for fall delivery have come into the market and are being offered at concessions from the prices named at the opening of the season. In some instances new cloths are being offered, while in other cases old cloths are being offered at lower prices. The clothing trade is working into a better position in consequence of the gradual settlement of strikes, and from week to week there is a moderate and steady call for spot goods. In many cases these come from stocks that were accumulated when shipping instructions were withheld. In other cases they are the natural accumulations at this period of the year. The men's wear agencies, as a whole, are going cautiously in the matter of putting goods into work, even when orders are in hand, because of the expectation that a revision in prices may possibly come when tariff legislation begins. Coatings for women's wear are wanted in the very rough effects, such as chinchilla, astrachans, boucles and matelassé. Import orders on dress goods for fall have been the largest booked in years. In part this is due to the demand for rough and high-priced novelties that are not made freely in domestic mills. Corporation dress goods mills have pruned orders in a way that gives them much confidence in the ability of the trade to take in all the goods sold. Retailers have been buying dress goods steadily.

YARNS.—Worsted yarns are being bought at the expense of values on staple numbers. Novelty yarns still hold up well. Cotton yarns are barely steady, but in generally better call from the knitting trades.

SILKS.—Inability to secure silk from silk dyers, whose operatives are on strike, is causing a restriction in the delivery of silk goods at a time when the demand is good. Ribbons are active.

Cotton Goods Exports

The figures of cotton goods exports have been declining because the high prices asked for cotton made it impracticable for mills to meet the prices named by foreign buyers on goods. Moreover, the buyers who operated so liberally in this market in 1912 have not yet fully distributed their purchases and reorders are expected to be slow for a time. Trade with China was less last year than the volume of business done with the Philippines and it is said that the present deterrent to business with the former country is the high price of goods. Porto Rican buying is conservative in character and Central American trade is light. Manila orders continue steady, though not nearly so large as a year ago. Any easing in cotton prices of a substantial character would stimulate export selling for contract delivery. Spot business cannot be very large, as there are not many accumulations of goods desired in export markets. Reports from abroad to the local export houses are to

the effect that cotton goods trade in other countries is now being checked by the high values current, many Lancashire quotations being at the top notch.

The Boston Wool Market

BOSTON.—Most purchases of wool have been confined to the immediate needs of manufacturers and are in small lots. Owing to the tariff uncertainties, factors are not disposed to speculate or to contract for future requirements. There is, however, a confident feeling and merchants are not forcing matters, as any effort to change the conservative policy of consumers would demoralize values. Mills are consuming large quantities of raw material and it is expected that the demand for it will improve before very long. There is a deadlock in the West and little progress has been made in marketing the new clip, buyers and sellers disagreeing on prices.

Notes of the Week

Large purchases of tsatees and raw silks available for use in cotton and hosiery mills have been made in the past few weeks and tussahs are decidedly firmer.

Fall River sales of print cloths have been light of late, the total last week being but 60,000 pieces. For weekly delivery in April about 100,000 pieces are under contract.

At the annual meeting of the Silk Association of America it was pointed out that 1912 was the record year in raw silk imports, the total running up to 24,700,000 pounds, or 20 per cent. in excess of 1911.

The total domestics exported from New York to date this year amounts to 73,322 packages compared with 95,504 packages to date a year ago. Last week 680 packages were shipped to Bolivia and 982 to East India.

Regular print cloths are selling on a basis of 37½c., which is ¼c. down from recent quotations.

FOREIGN TRADE SMALLER

There was a sharp contraction in foreign commerce at the port of New York for the latest week, the movement in both directions showing a marked falling off, and while the excess of imports kept the total well above that of a year ago, it was considerably less than in 1911. Exports aggregated \$14,960,442 as against \$19,047,185 the preceding week, \$15,907,404 the same week last year and \$16,410,490 the corresponding week in 1911, while imports were \$18,925,257 against \$24,053,800 the week before, \$16,755,715 last year and \$21,314,701 two years ago. The countries taking American products in excess of \$500,000 were: Argentine Republic, \$1,109,805; Brazil, \$1,263,939; British Possessions, \$999,293; England, \$2,358,402; France, \$799,412; Germany, \$1,915,590; Italy, \$556,745, and the Netherlands, \$1,459,775. The decrease in receipts is mainly accounted for by the marked falling off in comparatively few important commodities, arrivals of the majority of the minor products being in well-maintained volume. Among them, imports of precious stones were \$745,000 less than in the preceding week; undressed hides, \$954,000; tin, \$763,000; gunny cloth, \$451,000, and india rubber, \$2,014,000, or \$4,927,000 for five articles. In addition, there were also losses in cocoa of \$95,000, jute, \$100,000; paintings, \$275,000, and wool, \$265,000, besides more or less contraction in furs, feathers, sugar, tobacco, coconut oil, paper, cork, hair, machinery, tea and vegetable fibres. To offset these decreases there were gains in copper of \$294,000; copper ore, \$184,000; metal goods, \$168,000; antiquities, \$150,000; coffee, \$1,435,000, and smaller gains in aniline colors, almonds, sauces and preserves, platina, cheese and paper stock. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest w'k reported.	\$14,960,442	\$15,907,404	\$18,925,257	\$16,755,715
Previously reported.	221,021,417	183,656,099	208,551,196	193,047,025

Year to date....\$235,981,859 \$199,563,503 \$227,476,453 \$209,802,740

Imports of general merchandise for the week ending March 15, amounting in value to \$100,000, were: Aniline colors, \$106,569; furs, \$332,849; almonds, \$126,406; sauces and preserves, \$105,043; precious stones, \$926,762; undressed hides, \$617,977; copper, \$1,028,359; copper ore, \$392,249; metal goods, \$281,239; platina, \$142,248; tin, \$804,290; antiquities, \$222,357; cheese, \$125,971; coffee, \$2,408,404; cocoa, \$606,123; feathers, \$118,790; gunny cloth, \$121,643; india rubber, \$802,506; paper stock, \$130,730; sugar, \$1,291,718; tobacco, \$425,750. Imports of dry goods for the week ending March 22 were \$3,179,334 against \$2,830,133 the week before and \$3,130,939 the corresponding week a year ago, of which \$2,501,594 were entered for consumption this week, \$2,367,317 last week and \$2,551,283 last year.

HIDES AND LEATHER QUIET

Hides Featureless—Sole Leather Remains Strong—Some Varieties of Upper Improve

A quiet and featureless domestic hide market has prevailed in all varieties. It is true that some business that might have been consummated has been seriously interrupted by tornadoes, floods, etc., resulting in crippled and suspended telegraph, telephone and even mail communications, but prior to these disturbances tanners were decidedly apathetic and some doubt exists whether there would have been much, if any, trading had there been no temporary cause to paralyze business. Packer hides are generally featureless and unchanged. Branded varieties, being closely sold up, remain in a strong position, but, as a rule, native steers and all-weight cows are neglected and in a strictly nominal position, the undertone, if anything, being inclined towards easiness. In a general way the situation may be summed up as quiet. Light stocks exert the same sustaining influence as heretofore, but the demand for the moment is practically nil, inasmuch as buyers and sellers are too far apart in their ideas to admit of much trading. This applies particularly well to country hides, which are generally very inactive and entirely lacking in fresh features of interest. River Plate wet salted hides are reported somewhat easier, and while anticipated declines in that market might serve to check further advances in packer branded in this country, it must be taken into consideration that domestic take-off from now on will improve in quality, whereas in the southern hemisphere the fall season is just starting in. Latin-American dry hides have again weakened, with sales at a further $\frac{1}{2}$ c. decline, bringing prices down to $29\frac{1}{4}$ c. for Bogotas and $28\frac{3}{4}$ c. for Puerto Cabellos. Domestic calfskins are in better inquiry and somewhat stronger. Tanners in this country are out of the European markets, as prices abroad are much above the parity of American values.

In some respects the leather market occupies a better position than has existed of late, although general business remains quiet. This applies particularly to upper leather, which shows a steadier undertone than heretofore. Trade in Boston is somewhat better, with an improved demand for full-grained and snuffed hides. Some buyers who recently visited the eastern market in the belief that they would be able to buy at liberal concessions were disappointed and only purchased about one-third of the quantities they anticipated securing, being unable to obtain the concessions they figured on and finding it impossible to operate at any cuts in varieties particularly desired, such as gun-metal, mat, boarded and other lines of side upper. They were also unable to buy to any advantage in heavyweight black or colored calf—the only real weakness shown was in lightweight skins. Sole leather is very slow at present, but stocks continue meager and prices are fully maintained. Everything considered, union is in better call than other tannages, with oak backs, etc., particularly dull. Offal remains in active demand, with certain varieties nominally stronger, being sold considerably ahead. Belting butts are inactive, along with sole leather; and heavyweights are easier, with reported purchases of these in some instances down to as low as 48c., although up to 50c. was nominally talked a while ago.

BOOTS AND SHOES.—Trading has been quiet in the footwear market during the week, with orders mostly for small quantities and principally for prompt shipments. Business so far effected in fall goods for future delivery has as yet amounted to little. A large contingent of salesmen are in the South and West, soliciting fall business, but results thus far have been rather disappointing. Much conservatism is noted in all transactions and buyers appear to show little inclination to contract for sizable quantities ahead. The present custom of purchasing continues to be for small amounts at more frequent intervals and some manufacturers express the opinion that the day of large orders (covering an entire season) has passed. Producers are not offering any inducements to awaken activity so far as prices are concerned and the entire market maintains a decidedly firm tone. Buyers talk considerably about the probability of shoes going on the free list in the next tariff law, but the consensus of opinion is that this cannot possibly make any difference to the trade in medium and high-grade goods, but might possibly create foreign competition in the heavy work shoes, where style and fit are secondary to durability. Local jobbers report present business as quiet, but this is always expected, following the Easter activity.

The Boston Market

BOSTON.—The tone of the market for boots and shoes is quiet and manufacturers report new business slow. There is, however, enough doing to prevent complete stagnation and most plants are still running full. The jobbing trade has been fairly active, with interest in fall goods rather better. The leather trade is steady in both upper and sole, though, as usual at this period, surface conditions continue quiet. Calf leather is very firmly held by tanners. Values of all kinds of side stock are well maintained. Receipts of union and sole are well cleaned up and, with no accumulations, prices are firm. There is a more cheerful feeling in the market for country hides and some grades of packer hides are slightly firmer and more active.

Notes of the Hide and Leather Trade

Patent side leather for shoe purposes has been in more demand of late than at any time in about two years and the outlook appears to favor a further steady increase in the use of this material in both women's and men's shoes. Patent leather reached the apex of its popularity during the 1910-11 season and since then the demand gradually fell off, until last year the trade in it was on a very moderate scale as compared with what it was before. For several months the tanners making this variety have been busier and estimates are that during the present spring season the orders for "patents" in high and medium grades of footwear constitute about 27 per cent. in women's and about 8 per cent. in men's shoes. There has also been an increased export call recently for patent sides from Europe and especially from Great Britain.

As an illustration of the great amount of leather consumed by automobiles, one of the members of a large manufacturing concern stated that they consumed approximately two whole hides to furnish the upholstering for each of their cars. As this concern built more than 75,000 machines during the past season they alone consumed more than 150,000 hides. This year this manufacturer is preparing to produce 200,000 cars and if their expectations are realized it will mean that one concern alone, although a very large one, will use the hides of 400,000 cattle.

Splits are still an active feature in the upper leather market and all kinds are wanted, from the raw, or pickled stock, to the finished article. There has been an especially active demand of late from Russia for pickled splits and these are selling up to 9c. per pound for stock running 8 to 9 pounds. It is learned that Russian tanners are finishing these for the purpose principally of making linings for military boots.

Late advices received here from Austria are to the effect that the sole leather tanners' combination of that country (popularly known as the "trust") is a less aggressive factor in their home hide markets and in consequence prices have been affected. This organization is an associated company of all the bottom stock producers and, through its elected officers and directors, dictates the prices paid for raw stock and rates charged for the leather, thus practically controlling the market of that country. Up to very recently active buying by the combine resulted in extreme prices being paid in Austria for certain varieties of hides, but present reports note that the "trust" has issued instructions to its members to reduce the working-in of raw material, with the result that some descriptions of hides declined as much as 7 to 8 per cent. However, taking even this reduction into consideration, Austrian raw stock values, as a rule, are still much above the parity of other markets.

Minneapolis Flour Output

MINNEAPOLIS.—The flour market continues soft in appearance, but with a good undertone, and the volume of orders booked is up to normal. The mills are operating on about two-thirds capacity and shipping directions are coming in with sufficient freedom to care for the output. Cereals and feed are dull.

Failures This Week

Commercial failures this week in the United States number 248 against 294 last week, 309 the preceding week and 292 the corresponding week last year. Failures in Canada this week are 25 against 33 the previous week and 34 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 27, 1913		Mar. 20, 1913		Mar. 13, 1913		Mar. 28, 1912	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	52	97	57	117	57	128	45	100
South.....	22	65	24	82	22	78	26	101
West.....	27	58	30	65	24	70	31	68
Pacific.....	11	28	14	30	12	33	6	23
U. S.....	112	243	125	294	115	309	108	292
Canada.....	8	25	7	33	7	35	10	34

THE WEATHER STRENGTHENS COTTON

Further Rains in the Belt and Fears of Floods Advance Prices

After again simply marking time for the first two days this week, the cotton market suddenly took on more life, with a rather sharp advance in prices resulting. This change in the speculative situation was primarily due to the fear that floods might develop along the Mississippi River and its tributaries, advices from several sections indicating that further rains had either fallen or were expected. A low barometer was reported over the Southwest, while some dispatches from Alabama were to the effect that new crop preparations are later than the normal date because of the recent heavy precipitation. From many parts of the belt, in fact, word was received telling of too much moisture in the ground, thus suggesting that planting will be delayed instead of starting earlier than usual, as had been anticipated right along. Moreover, the possibility that previous plans to enlarge the acreage may have to be abandoned was also instrumental in causing uneasiness among the short interest, besides which some traders were encouraged to buy for a turn on the long side. Then, too, the improved tone to the stock market was a supporting influence, while the more favorable developments in connection with the Balkan situation likewise served to create a better feeling. In other words, buying operations became more popular and certain of the cotton options at one time showed a net gain of over \$1 a bale.

While bearish sentiment seems less pronounced than heretofore, there are many who insist that even when weather conditions have been adverse before planting started good crops have still been harvested. Last year, for instance, the season was late and yet the yield exceeded 14,000,000 bales, and when the question of rain is considered it is to be remembered that the plentiful supply of moisture will make it all the easier for the plant to withstand possible droughts next summer. Looking at the crop situation from every angle, there does not seem to be any legitimate reason for becoming alarmed over the prospects at this juncture, although it is to be regretted that the indications are not so highly promising as was recently the case. From a purely speculative viewpoint, it is pointed out that the technical position has been weakened by the elimination of a considerable part of the short interest, which now appears to be small. Moreover, spot demand at the South remains generally quiet, even though prices continue firm, and the exports are now a good deal below last year's—to be exact, some 1,880,264 bales. Domestic spinners, it is true, have purchased more freely than at that time, yet latest statistics of world's takings of American cotton show a considerable reduction as compared with the earlier year. Finally, the official report of the yield in India, in bales of 500 pounds each, shows a gain of 925,600 bales over last year, the crop being placed at 3,555,600 bales.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	12.60	12.60	12.70	12.70	12.70	12.70
New Orleans, cents.	12.44	12.44	12.44	12.44	12.44	12.44
Savannah, cents.	12.55	12.55	12.55	12.55	12.55	12.55
Liverpool, pence.	6.86	6.86	6.87	6.87	6.89	6.94

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, March 21.	1,374,418	2,493,331	3,867,749	98,427
1912, " 22.	1,576,419	3,778,078	5,354,497	183,361
1911, " 24.	1,067,443	2,158,773	3,226,216	183,221
1910, " 25.	1,065,395	1,834,195	2,899,590	73,114

From the opening of the crop year to March 21, according to statistics compiled by the *Financial Chronicle*, 11,654,750 bales of cotton came into sight against 13,459,706 bales last year and 10,504,516 bales two years ago. This week port receipts were 84,774 bales against 152,608 bales a year ago and 64,294 bales in 1911. Takings by northern spinners for the crop year to March 21 were 2,069,868 bales compared with 1,981,201 bales last year and 1,817,886 bales two years ago. Last week's exports to Great Britain and the Continent were 57,567 bales against 233,034 the same week of 1912, while for the crop year 7,010,593 bales compare with 8,793,568 in the previous season.

IRREGULARITY IN GRAIN PRICES

Trading Restricted by Poor Wire Service—Storms Made Short Sellers Cautious

Speculative trading in domestic grain markets was hampered this week by defective wire service to the West, yet, in spite of this fact, fluctuations in prices covered a fairly wide range. In the case of all the cereals, however, the changes in quotations were irregular and were governed largely by the whims of the professional operators. At the outset wheat was about steady, with the short interest displaying some nervousness on account of the storms and covered contracts in sufficient volume to hold values around the previous closing. The foreign exchanges remained shut down in continuance of the Easter holidays and the visible supply statement was not issued on Monday, the report on the world's exports being practically the only statistical information available. The figures reflected a further decline in offerings by all surplus nations, although the shipments were still approximately 500,000 bushels larger than a year ago. Argentine clearances fell below the 5,000,000 bushel mark, whereas both Russia and the Danube showed more or less gain. Following the indecisive developments on the opening day, quotations of the leading cereal fell about 1c. a bushel, mainly because of further optimistic advices regarding the winter wheat crop. Moreover, foreign crop news was also of a favorable tenor, although the news from abroad was not of a nature to furnish any incentive for speculative activity. The visible supply statistics showed a reduction in United States wheat of 1,762,000 bushels, but the total was still much above last year's, 60,486,000 bushels comparing with 53,053,000 in the earlier period.

Toward the middle of the week wheat made up the loss previously sustained, but later prices again broke sharply. The advance was largely the outcome of professional support, there being some buying on the theory that the re-establishment of wire service with the West might reveal some damage to the crops. Moreover, rumors of considerable sales for export contributed to the improving tendency, while the foreign markets ruled at a higher level. There was also some betterment noted in the northwestern flour situation and the inquiry locally was larger, indicating a less conservative attitude on the part of buyers. On the other hand, actual trading was in light volume, with values remaining on the same low basis. Crippled wire service, of course, restricted operations in corn. Early transactions reflected an easier undertone because of a poor cash demand, but the interruption to traffic by the storms later made short sellers cautious and a reaction followed. Moreover, the cash markets subsequently developed greater steadiness. Statistical information comprised quite a heavy falling off in world's exports last week, whereas domestic visible supplies showed an accumulation of 1,494,000 bushels and amounted to 22,685,000 bushels on March 22 against 16,201,000 on the corresponding date a year ago. Oats, as is usually the case, took much the same course as the other cereals, without any special features appearing.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.	97 $\frac{3}{4}$	97 $\frac{3}{4}$	96 $\frac{3}{4}$	97 $\frac{1}{2}$	96 $\frac{3}{4}$	97 $\frac{1}{4}$
July " "	97 $\frac{3}{4}$	97 $\frac{3}{4}$	96 $\frac{3}{4}$	97	96 $\frac{3}{4}$	96 $\frac{3}{4}$

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
July " "	90	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$
Sept. " "	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53	53 $\frac{1}{2}$	53	52 $\frac{1}{2}$
July " "	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Sept. " "	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$	34	33 $\frac{1}{2}$	33 $\frac{3}{4}$
July " "	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$	34	33 $\frac{3}{4}$	33 $\frac{3}{4}$
Sept. " "	33 $\frac{3}{4}$	33 $\frac{3}{4}$	33 $\frac{3}{4}$	34	33 $\frac{3}{4}$	33 $\frac{3}{4}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the

previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat—		Flour—	Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	258,000	338,000	48,000	567,000	641,000
Saturday	1,239,000	482,000	37,000	878,000	449,000
Monday	398,000	225,000	22,000	345,000	161,000
Tuesday	340,000	309,000	16,000	429,000	162,000
Wednesday .....	.....	18,000	.....	.....	4,000
Thursday .....	.....	.....	.....	.....	.....
Total	2,240,000	1,368,000	139,000	2,219,000	1,207,000
" last year	2,281,717	1,061,285	104,457	2,951,530	371,204
March, 4 weeks	18,624,000	5,264,000	639,000	22,594,000	10,406,000
" last year, 10,390,462	1,946,466	358,006	18,103,585	4,672,059	.....

* Figures not available.

The total western receipts of wheat for the crop year to date are 310,945,307 bushels against 194,511,614 a year ago, 190,036,104 in 1911, 220,034,433 in 1910, 203,778,779 in 1909 and 155,364,936 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 127,277,757 bushels compared with 76,904,384 last year, 60,186,950 in 1911, 76,650,650 in 1910, 111,059,333 in 1909 and 138,101,214 in 1908. Atlantic exports this week were 1,993,500 bushels against 2,591,916 last week and 1,531,341 a year ago. Pacific exports were 136,987 bushels against 436,619 last week and 276,301 last year.

Total western receipts of corn since July 1 are 176,850,773 bushels against 149,242,724 a year ago, 150,896,278 in 1911, 115,629,781 in 1910, 107,760,199 in 1909 and 133,287,913 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 30,101,812 bushels compared with 23,738,402 last year, 31,846,499 in 1911, 20,914,179 in 1910, 21,063,851 in 1909 and 37,041,074 in 1908.

The Chicago Market

CHICAGO.—Additional snowstorms and the destructive tornadoes in the interior, together with interrupted communication both East and West, were conditions which interfered with operations and are responsible in part for a notable decline in crop marketings and aggregate movements of the principal breadstuffs. Another factor was the Easter holidays and the closing of the foreign markets, which lessened the interest in dealings here, although there was at the same time a fair number of bids for export shipments of wheat and corn. The latter, however, resulted in little actual business being done, prices quoted being too low for negotiation. Monday's openings in the principal grains reflected some extensive covering in the May and more distant options, due to a more bullish feeling caused by fears that the growing winter cereals were in danger from the severe weather. The sentiment on the following day was quickly reversed when offerings increased and damage reports were less alarming. The course of prices as a whole has been temporarily encouraging to holders, but trade opinions continue to favor a lower average level to bring about improved demands. Grain loans in this market were sharply advanced from 5½ to 6 per cent. and this may discourage buying for storage purposes. The milling interests mainly have secured requirements for April and are unlikely to recede from the conservative position they have maintained in the past few months, unless there should be decided increase in orders for future shipments of flour. Current outputs reflect curtailed grinding and shipping directions on old business are obtained very slowly. The March consumption is not expected to show much reduction in flour stocks in dealers' hands at the leading centers. Farm advices indicate that in many sections plowing has been held up, owing to the unfavorable weather changes, but the general outlook is unusually promising for early spring progress, and the winter wheat condition indicates a well rooted plant with better stooling than usual at this period. The abundant moisture at this time is regarded as invaluable. Receipts of flour this week were 20,192 barrels more than in corresponding week last year and the shipments decreased 8,929 barrels. Aggregate movements of grain tabulated below, 9,566,000 bushels, show 3,490,000 bushels less than last week and 1,684,500 bushels more than last year. Aggregate receipts fell to 5,000,000 bushels, being 2,941,000 bushels under last week and only 411,950 bushels over a year ago. Aggregate shipments, 4,566,000 bushels, show 549,000 bushels less than last week and 1,272,550 bushels over those last year. Comparison of receipts and shipments indicates excess receipts this week 1,706,550 bushels. The aggregate stocks in all positions increased only 93,000 bushels, the total being 7,979,000 bushels less than in 1912. Contract stocks in Chicago decreased in wheat 222,000 bushels, and increased in corn 53,436 bushels and oats 160,665 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Prev. week.	Year ago.
No. 1 hard	16,329	26,191	52,438
No. 2 hard	1,459,667	1,609,373	1,015,222
No. 1 red	4,381	4,381	17,466
No. 2 red	241,685	268,968	8,088,904
No. 1 hard Spring	118,223	122,390	.....
No. 1 Northern	2,205,719	2,236,734	40,175
Totals	4,046,004	4,268,037	9,212,205
Corn, contract	962,430	908,994	590,762
Oats, contract	1,141,173	980,508	592,217

(Concluded on Page 18.)

STOCKS SOMEWHAT STRONGER

Early Advance Followed by Alternate Periods of Strength and Weakness—Bonds Quiet

The stock market rallied vigorously in the early trading this week, the easier tone of money proving a helpful factor. The improvement in some of the important issues was sufficiently pronounced to invite profit-taking and the sales of that character were effective in checking the advance. From this lower level a recovery occurred, brought about by a more cheerful feeling in the markets abroad, in anticipation of an early ending of the Balkan war. Canadian Pacific was the most conspicuous feature of the market at that time and its sharp upward movement helped the market as a whole. In the subsequent dealings a heavy tone developed, the distressing news from the West having naturally a depressing effect upon sentiment. There were occasional periods of betterment, but, as a whole, the market showed hesitation, pending fuller details of the disastrous results of the storms and floods.

The early advance was not confined to any particular class of securities, but was general throughout the list, although one or two specialties, like American Beet Sugar and M. Rumely Company, were notable for the extent of their advance. The shares of the last-named company failed to hold their gain, however, and later in the week again developed a declining tendency that carried them down to a new low record price. The bulk of the trading continued in Reading, United States Steel, Union Pacific and Amalgamated Copper; but there were also periods of activity in American Can, Southern Pacific, Erie, Great Northern preferred and Illinois Central—the last-named feeling the particularly adverse influence of the western conditions. Railway Steel Springs made a further advance in reflection of the recent resumption of dividends. American Tobacco, F. W. Woolworth Company, Sears, Roebuck & Co. and Wells Fargo Express regained a part of their losses.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
March 28, 1913.	This Week.	Last Year.	This Week.	Last Year.
Saturday	466,265	466,265	.....	\$1,584,500
Monday	234,200	1,144,099	\$1,401,000	3,000,000
Tuesday	323,082	836,985	2,239,500	4,190,000
Wednesday	444,300	977,540	1,804,500	3,010,500
Thursday	248,705	822,256	1,177,000	3,161,500
Friday	392,500	618,792	2,275,000	3,836,000
Total	1,642,787	4,965,937	\$8,888,000	\$18,752,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.49	.....	92.34	92.79	92.91	92.68	93.17
Industrial	79.94	.....	75.97	77.19	76.76	77.52	77.52
Gas and Traction	112.76	.....	109.15	109.90	109.85	109.75	109.95

RAILROAD AND MISCELLANEOUS BONDS.—A generally low level of prices was reached in the railroad and miscellaneous bond market this week, but here and there a demand appeared for special issues that indicated a slightly better investment inquiry. The latter was not sufficiently pronounced, however, to affect the market as a whole, which was still under the adverse influence of the firmness of money. A buying movement in New York Central, Lake Shore collateral 3½s, was one of the favorable incidents, while a sharp recovery in Wabash refunding 4s indicated a lessening of selling pressure. The convertible issues were in fair demand, but fluctuated irregularly, following the movements in the stock division. The local tractions were rather quiet, with the exception of Brooklyn Rapid Transit 4s and Interborough-Metropolitan 4½s, in which there were periods of moderate activity.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s, coupon, at 103¼ to 102¾, and among foreign issues, Argentine 5s at 97 to 96¼; City of Tokio 5s at 86¼; Japanese 4½s at 88¼ to 88; second series at 87¼, and Republic of Cuba 5s at 100¼ to 100. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 54 to 53¼.

Specie Movement

At this port last week: Silver imports, \$340,314; exports, \$882,194; gold imports, \$303,803; exports, \$7,331,154. From January 1: Silver imports, \$2,708,195; exports, \$13,692,621; gold imports, \$4,358,308; exports, \$46,847,008.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday.	Week.		1913.		STOCKS	Last Sale Friday.	Week.		1913.	
		High	Low	High	Low			High	Low		
Adams Express	140	140	138	150	139	Jan 29	104	107	107	90	Jan 8
Amalgamated Copper	72 1/2	72 1/2	68	80 1/2	72 1/2	Jan 29	104 1/2	107 1/2	107 1/2	104 1/2	Jan 8
American Agl Chemical	51	51	52	57	54 1/2	Jan 5	111 1/2	111 1/2	111 1/2	116	Jan 28
do pref.	95 1/2	95 1/2	96	99	97 1/2	Jan 15	3 1/2	4	4	4 1/2	Jan 2
American Beet Sugar	32 1/2	32	26 1/2	50 1/2	20	Mr 19	16 1/2	17	16 1/2	19 1/2	Jan 7
do pref.	84	84	84	85 1/2	83 1/2	Jan 13	10 1/2	10 1/2	10 1/2	12 1/2	Jan 30
Am Brake shoe & Fdry	60 1/2	60 1/2	54	60 1/2	54	Jan 2	42 1/2	42 1/2	42 1/2	44 1/2	Jan 30
do pref.	129	130 1/2	130 1/2	136 1/2	129	Mr 20	10 1/2	10 1/2	10 1/2	18 1/2	Jan 9
American Can	32 1/2	32 1/2	27 1/2	46 1/2	25 1/2	Jan 14	33	38	38	70	Jan 9
do pref.	121 1/2	121 1/2	119 1/2	129 1/2	118 1/2	Jan 14	24 1/2	24 1/2	24 1/2	27 1/2	Jan 9
American Car & Foundry	51	51	48 1/2	56 1/2	47 1/2	Feb 25	60 1/2	60 1/2	60 1/2	61 1/2	Jan 7
do pref.	113 1/2	113 1/2	117	117	112	Feb 25	94	94	94	94	Feb 3
American Cities	42 1/2	45	42 1/2	45 1/2	43	Mr 14	87	87	87	110	Jan 2
do pref.	70	73	71	78 1/2	75 1/2	Feb 24	60	63	63	81	Feb 5
American Coal Prodr	100	100	95 1/2	104 1/2	94 1/2	Jan 15	22	110 1/2	110 1/2	102	Jan 4
American Cotton Oil	47	47	43 1/2	47 1/2	42 1/2	Mr 18	221	226	225	235	Mr 6
do pref.	95 1/2	95 1/2	95 1/2	96 1/2	96	Mr 18	111	111	111	116 1/2	Jan 23
American Express	160	160	159 1/2	169 1/2	160 1/2	Jan 2	39	39	39	48 1/2	Jan 6
American Hide & Leather	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	Jan 4	100	100	100	100	Jan 13
do pref.	24	24	24	25 1/2	24 1/2	Feb 25	90	90	90	95	Jan 8
American Ice Securities	25 1/2	26	24	26 1/2	25 1/2	Feb 25	175	175	175	200	Jan 28
American Linseed	10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	Feb 25	110	135 1/2	133 1/2	118 1/2	Jan 22
American Locomotive	68	68	64 1/2	74 1/2	68 1/2	Feb 25	80	80	80	87	Jan 21
do pref.	100	100 1/2	100 1/2	106 1/2	104 1/2	Feb 5	67 1/2	67 1/2	67 1/2	68 1/2	Jan 21
American Malt	10	10	10 1/2	10 1/2	10 1/2	Feb 5	71	70 1/2	70 1/2	72 1/2	Jan 19
do pref.	54 1/2	54 1/2	53 1/2	56 1/2	54 1/2	Mr 12	100	100	100	105 1/2	Jan 2
American Smelters pref	84 1/2	84 1/2	83 1/2	87 1/2	84 1/2	Mr 12	64	65 1/2	62 1/2	78 1/2	Feb 4
American Smelting & Ref	69 1/2	70	65 1/2	74 1/2	68 1/2	Mr 19	94	94	94	99 1/2	Jan 2
do pref.	101 1/2	101 1/2	101 1/2	107 1/2	100 1/2	Mr 19	23 1/2	23 1/2	23 1/2	26 1/2	Jan 2
American Sugar Ref	114 1/2	114 1/2	114 1/2	118 1/2	114 1/2	Mr 19	42	42	42	47	Jan 29
do pref.	113	113	113	113 1/2	113	Mr 19	130	130	130	130 1/2	Jan 15
American Tel & Cable	58 1/2	59	56 1/2	60 1/2	56 1/2	Feb 21	63	63	63	63 1/2	Jan 7
American Tel & Tel	133 1/2	133 1/2	133 1/2	140 1/2	130 1/2	Mr 20	37 1/2	38 1/2	36 1/2	43 1/2	Jan 9
American Tobacco	239	243	239 1/2	243 1/2	239 1/2	Mr 8	141 1/2	141 1/2	141 1/2	143 1/2	Jan 15
do pref.	101 1/2	101 1/2	101 1/2	106 1/2	101 1/2	Mr 12	116	116	116	124 1/2	Jan 8
American Water Works pref	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	Mr 10	13 1/2	13 1/2	13 1/2	19 1/2	Jan 30
American Woollen	78 1/2	78 1/2	78 1/2	81 1/2	78 1/2	Feb 5	80	80	80	92 1/2	Jan 30
do pref.	78 1/2	78 1/2	78 1/2	81 1/2	78 1/2	Feb 5	47 1/2	47 1/2	47 1/2	48 1/2	Jan 30
Am Writing Paper pref	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	Feb 5	104 1/2	104 1/2	104 1/2	107 1/2	Jan 30
Am Writing Paper	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	Feb 5	57 1/2	58	58	59	Mr 3
Assets Realization	100	100	99 1/2	102 1/2	99 1/2	Feb 20	23 1/2	24 1/2	24	27 1/2	Jan 2
Atch, Top & Santa Fe	102 1/2	102 1/2	101	106 1/2	100	Feb 20	17 1/2	17 1/2	17 1/2	20	Jan 2
do pref.	100	100	99 1/2	102 1/2	99 1/2	Feb 20	72	73	71 1/2	82 1/2	Jan 8
Atlantic Coast Line	124	124	122 1/2	133 1/2	124 1/2	Feb 20	105 1/2	106	104 1/2	109 1/2	Jan 15
Baldwin Locomotive	47 1/2	47 1/2	46 1/2	53 1/2	46 1/2	Feb 25	55	55	55	63 1/2	Jan 15
do pref.	104	104	103 1/2	106 1/2	103 1/2	Feb 17	80 1/2	80 1/2	80 1/2	80 1/2	Feb 12
Baltimore & Ohio	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb 17	119	119	119	129 1/2	Jan 10
do pref.	82 1/2	82 1/2	82 1/2	85 1/2	82 1/2	Feb 17	30	30	30	33 1/2	Jan 8
Barnes & Co	35 1/2	35 1/2	33 1/2	41 1/2	33 1/2	Feb 19	41	41 1/2	40 1/2	43 1/2	Feb 24
Bethlehem Steel	70 1/2	70 1/2	69 1/2	71 1/2	69 1/2	Feb 26	105 1/2	106	104	113 1/2	Jan 30
do pref.	88 1/2	88 1/2	87 1/2	92 1/2	88 1/2	Feb 26	106 1/2	106 1/2	106 1/2	107 1/2	Jan 30
Brooklyn Rapid Transit	129 1/2	129 1/2	129 1/2	135 1/2	129 1/2	Feb 25	10 1/2	10 1/2	10 1/2	10 1/2	Feb 19
Brooklyn Union Gas	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Feb 25	70 1/2	70 1/2	70 1/2	75 1/2	Jan 15
Brushwell Tr & Hy Sec	28 1/2	28 1/2	27 1/2	31 1/2	27 1/2	Feb 25	117	117 1/2	115	122 1/2	Jan 6
Butterick Co	48 1/2	48 1/2	47 1/2	50 1/2	47 1/2	Feb 18	106	106	106	106 1/2	Feb 26
California Petroleum	234 1/2	234 1/2	234 1/2	240 1/2	234 1/2	Feb 18	106 1/2	106 1/2	106 1/2	106 1/2	Feb 26
Canadian Pacific	100 1/2	100 1/2	100 1/2	103 1/2	100 1/2	Feb 18	19 1/2	19 1/2	19 1/2	24 1/2	Jan 2
Case (J I) Co pref	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Feb 19	84 1/2	84 1/2	84 1/2	84 1/2	Jan 2
Central Lumber	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Feb 19	25	24 1/2	24 1/2	31 1/2	Jan 10
Central N Y & N J	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Feb 19	35	37	36 1/2	46	Jan 4
Chesapeake & Ohio	72	73	70 1/2	74 1/2	70 1/2	Feb 19	90	90	90	90	Feb 19
Chicago & Alton	10	10	10	10	10	Feb 20	109 1/2	109 1/2	109 1/2	109 1/2	Feb 19
do pref.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Feb 25	110 1/2	109 1/2	109 1/2	110 1/2	Feb 24
Chicago Great West & N	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Feb 25	20	20	20	20 1/2	Feb 24
do pref.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Feb 25	90	90	90	90 1/2	Feb 4
Chicago Mil & St Paul	110	110 1/2	108 1/2	110 1/2	108 1/2	Feb 25	85	85	85	85 1/2	Jan 11
do pref.	137 1/2	137 1/2	135 1/2	145 1/2	135 1/2	Feb 25	94 1/2	94 1/2	94 1/2	94 1/2	Jan 11
Chicago & North Western	134 1/2	135	133 1/2	135 1/2	133 1/2	Feb 25	19 1/2	19 1/2	19 1/2	24 1/2	Jan 2
do pref.	181 1/2	181 1/2	180 1/2	185 1/2	180 1/2	Feb 25	84 1/2	84 1/2	84 1/2	84 1/2	Jan 2
Chicago, St P & Omaha	120	120	120	120	120	Feb 25	96	96	96	96	Feb 19
do pref.	140	140	140	140	140	Feb 25	27	27	26	36	Jan 7
Climo Copper	40 1/2	40 1/2	38 1/2	41 1/2	38 1/2	Feb 27	96 1/2	96 1/2	96 1/2	101 1/2	Jan 7
Cleveland & Cin, Chic & St L	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Feb 27	113 1/2	113 1/2	113 1/2	118	Jan 21
do pref.	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Feb 24	158 1/2	158 1/2	158 1/2	158 1/2	Feb 24
Colorado Southern	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Feb 24	3	3	3	4	Jan 2
do lat pref.	68	68	68	68	68	Feb 24	4	4	4	4 1/2	Jan 4
do 2d pref.	60	60	60	60	60	Feb 25	32	32 1/2	31	35	Jan 9
Consolidated Gas	133	133	129 1/2	142 1/2	129 1/2	Feb 25	18 1/2	18 1/2	18 1/2	18 1/2	Jan 2
Corn Products Refining Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb 25	158 1/2	158 1/2	158 1/2	158 1/2	Feb 25
do pref.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Feb 25	18 1/2	18 1/2	18 1/2	18 1/2	Feb 25
Cres Carpet Co	75	75	75	75	75	Feb 19	150 1/2	150 1/2	150 1/2	150 1/2	Feb 19
Cuban American Sugar pref	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Feb 26	91	91	90 1/2	91 1/2	Jan 27
do pref.	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Feb 26	25 1/2	25 1/2	24 1/2	28 1/2	Jan 31
Delaware, Lack & Western	390	400	399 1/2	445	395	Feb 25	85 1/2	85 1/2	83 1/2	89 1/2	Feb 4
Denver & Rio Grande	20	20 1/2	19 1/2	23 1/2	19 1/2	Feb 25	21 1/2	21 1/2	20 1/2	24 1/2	Feb 4
do pref.	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	Feb 25	37 1/2	37 1/2	35 1/2	44 1/2	Jan 2
Detroit United Railways	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Feb 25	80 1/2	80 1/2	80 1/2	80 1/2	Feb 25
Distillers Securities	16 1/2	16 1/2	16 1/2	16 1/2							

STOCKS	Last Sale Friday.	Week.		Year 1913.		ACTIVE BONDS	Last Sale Friday.	Week.		Year 1913.		
		High	Low	High	Low			High	Low			
Continued						Continued						
Underwood Typewriter pt.	150 1/4	151 1/4	150 1/4	151 1/4	150 1/4	Continued	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4	
Union Bag & Paper Co.	32	32	27 1/2	41 1/4 Jan 8	29 3/4 Mr 4	Illinois Can ref 4s.....	* 83 1/2	94 1/4	94 1/4	96 Jan 22	94 Mr 14	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Illinois Steel deb 4 1/2.....	* 86 1/2	86	86	89 Jan 10	84 Mr 14	
Union Pacific	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Indiana Steel deb 5s.....	100 1/4	100 1/4	100 1/4	101 Jan 6	99 1/2 Mr 18	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Int Mer Marine 4 1/2.....	* 63	63 1/4	63	66 Jan 9	63 1/2 Mr 11	
United Cigar Mfrs.	43	47	43 1/2	98 1/2 Jan 6	83 Mr 13	Int Metropolitain 4 1/2.....	* 73 1/2	73 1/2	77 1/2	81 1/4 Jan 9	77 1/2 Mr 19	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Lorillard 4 1/2.....	103 1/4	103 1/4	103 1/4	105 Jan 30	103 1/4 Mr 14	
United Dry Goods	97 1/2	97 1/2	97 1/2	102 1/2 Feb 11	100 1/4 Jan 24	International Paper 4s.....	* 103 1/4	102 1/2	102 1/2	105 Jan 30	102 1/2 Mr 14	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	do conv 5s.....	* 86	87	87	91 1/2 Jan 16	87 Mr 20	
United Rye Investment Co.	26	26	26 1/2	105 1/2 Jan 14	104 1/2 Feb 17	Internat'l Steam Pump 5s.....	* 78	75	78	88 1/2 Jan 10	82 Mr 14	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Louis Central 1st 5s.....	* 93	94	94	95 Jan 24	94 Mr 18	
U S Cast Iron Pipe	13 1/4	13 1/4	13 1/4	106 1/2 Jan 30	13 1/2 Mr 20	do conv 5s.....	* 60	60	60	60	64 1/2 Jan 3	64 1/2 Mr 15
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Kansas City, Ft & Mem 4s.....	74	74	74	78 Jan 28	73 1/2 Mr 17	
U S Express	51	53	53	106 1/2 Jan 31	52 Mr 20	Kansas City Southern 3s.....	* 77	72	72	72 Jan 21	71 1/2 Jan 20	
U S Ind Alcohol	90	90	90	106 1/2 Jan 31	50 1/2 Feb 26	do ref 5s.....	* 95	96 1/2	96 1/2	98 Jan 4	97 1/2 Mr 19	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Lackawanna 5s.....	* 101 1/4	101 1/4	101 1/4	102 1/2 Jan 20	101 1/4 Feb 10	
U S Realty & Improvement	* 8	7 1/2	7 1/2	97 Jan 9	80 1/2 Mr 10	Laclede Gas 1st 5s.....	* 101 1/4	101 1/4	101 1/4	102 1/2 Jan 20	101 1/4 Feb 10	
U S Refine & Refining	* 1	1	1	106 1/2 Jan 31	88 1/2 Mr 10	Lake Erie & Western 1st 5s.....	* 104	104	104	108 1/2 Jan 17	104 Mr 19	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	do 2d 5s.....	* 96 1/4	97	97	102 1/2 Feb 7	98 1/2 Mr 17	
U S Rubber	63	63 1/2	63 1/2	4 Jan 10	3 1/4 Feb 10	Lake Shore gn 5 1/2.....	* 84 1/4	91 1/4	91 1/4	92 1/2 Jan 7	87 1/2 Feb 25	
do 1st pref.	106 1/2	106 1/2	104 1/4	106 1/2 Jan 30	57 1/2 Feb 24	do deb 4s, 1931.....	* 91	91 1/4	90 1/4	92 1/2 Feb 3	90 1/4 Mr 11	
do 2d pref.	106 1/2	106 1/2	104 1/4	106 1/2 Jan 30	57 1/2 Feb 24	Liggett & Myers 7s.....	* 120 1/2	121	120 1/2	122 1/2 Feb 1	120 Jan 3	
U S Steel	81 1/4	81 1/4	59 1/4	81 1/4 Jan 9	78 1/2 Feb 13	do 5s.....	* 98	98 1/2	98 1/2	99 1/2 Feb 3	96 1/2 Jan 2	
do pref.	107 1/4	107 1/4	107 1/4	107 1/4 Jan 30	107 1/4 Mr 19	do 10s.....	* 92 1/2	92 1/2	92 1/2	93 1/2 Feb 3	93 1/2 Feb 13	
Utah Copper	52 1/2	52 1/2	51	60 1/2 Jan 3	2 1/2 Mr 1	do United 4s.....	* 120 1/2	120 1/2	120 1/2	122 1/2 Feb 1	120 Jan 3	
Va Car Chemical	33 1/2	33 1/2	32 1/2	43 1/2 Jan 30	30 1/2 Feb 25	Lorillard 7s.....	* 120 1/2	120 1/2	120 1/2	122 1/2 Feb 3	120 1/2 Mr 12	
do pref.	106 1/2	106 1/2	106 1/2	114 Jan 3	107 1/2 Feb 27	do 5s.....	* 98	98 1/2	98 1/2	99 1/2 Feb 11	97 1/2 Jan 12	
Va Iron, Coal & Coke	* 51 1/4	51 1/4	51 1/4	54 Feb 3	44 1/2 Feb 28	Louiseville & Lenoir 4s.....	* 60	60	60	62 1/2 Jan 11	64 Mr 11	
Va Ry & Power	* 89	89	89	58 Feb 13	51 Jan 7	Manhattan con 4s.....	* 91	91 1/4	91 1/4	95 Jan 14	95 1/2 Mr 12	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	do tax exempt.....	* 92	93	92 1/2	95 Jan 22	94 Jan 2	
Vulcan Detinning	* 16 1/2	21 1/4 Jan 24	16 1/2 Feb 26	21 1/4 Jan 24	16 1/2 Feb 26	Mexican Petroleum con 6s.....	* 97	97 1/2	97 1/2	100 Jan 22	97 1/2 Mr 8	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Missouri Pacific 1st 5s.....	* 60	60	60	62 1/2 Jan 11	64 Mr 11	
Wabash	* 11 1/4	11 1/4	11 1/4	13 1/4 Jan 14	9 Feb 21	do 1st & ref 4s.....	* 60	60	60	62 1/2 Jan 11	64 Mr 11	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Missouri, Kan & Tex 1st 4s.....	* 91	91 1/4	91 1/4	95 Jan 22	94 Jan 2	
Wells Fargo Express	116	116	114 1/4	123 Jan 6	110 Jan 27	do 2d 4s.....	* 78 1/2	78 1/2	78 1/2	81 1/4 Jan 8	78 1/2 Feb 28	
Western Maryland	* 40 1/4	41 1/4	41 1/4	46 Jan 2	37 1/2 Jan 7	do ext 4s.....	* 77 1/2	77 1/2	77 1/2	98 Jan 20	98 Jan 9	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	do ref 4s.....	* 77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	74 1/2 Mr 13	
W U Telegraph	68 1/2	68 1/2	66	75 1/2 Jan 9	65 1/2 Mr 20	do S F 4 1/2.....	* 100 1/4	100 1/4	100 1/4	101 1/4 Jan 17	98 Feb 20	
Westinghouse Air Brake	66 1/4	67	61 1/4	280 Jan 10	280 Jan 10	do T of T 5s.....	* 91	91	91	94 1/2 Jan 17	93 1/2 Feb 26	
Westinghouse E & M	66 1/4	67	61 1/4	17 1/4 Jan 2	17 1/4 Mr 19	Missouri Pacific Trust 5s.....	* 97	97	97	99 1/2 Jan 9	98 1/2 Mr 11	
do 1st pref.	116 1/2	116 1/2	116 1/2	119 1/4 Jan 2	116 1/2 Feb 17	do collatd 5s.....	* 97	97	97	99 1/2 Jan 9	98 1/2 Mr 11	
do 2d pref.	116 1/2	116 1/2	116 1/2	119 1/4 Jan 2	116 1/2 Feb 17	do conv 5s.....	* 97	97	97	99 1/2 Jan 9	98 1/2 Mr 11	
Western Union	109	110	110	117 Jan 2	117 Mr 19	do 6s.....	* 65 1/2	65 1/2	65 1/2	68 1/2 Jan 7	68 1/2 Mr 1	
do pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	N. C. & St Louis con 5s.....	* 106 1/4	106 1/4	106 1/4	108 1/2 Feb 11	107 Mr 5	
Wheeling & Lake Erie	* 5 1/4	5 1/4	5 1/4	8 Jan 3	5 1/4 Feb 27	Nassau Ex 4s.....	* 76	76	76	78 Jan 6	76 1/2 Mr 19	
do 1st pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	do 5s.....	* 76	76	76	78 Jan 6	76 1/2 Mr 19	
do 2d pref.	150 1/4	151 1/4	150 1/4	151 1/4 Jan 8	14 1/4 Mr 18	Nat'l Ry of Mex 1st 4s.....	* 97 1/2	97 1/2	97 1/2	99 1/2 Jan 6	97 1/2 Mr 11	
Wisconsin Central	* 45 1/2	49 1/2	49 1/2	58 Feb 3	46 Jan 15	do gen 4s.....	* 96 1/2	96 1/2	96 1/2	98 Jan 6	98 1/2 Mr 18	
Woolworth F. W.	90	92	87	112 Jan 2	85 1/2 Mr 19	National Tube 5s.....	* 101	101	101	103 Jan 6	103 Jan 6	
do pref.	110	110	110	116 Jan 8	109 1/4 Mr 13	N Y Air Brake con 6s.....	* 100	100	100	103 Jan 6	103 Jan 6	

ACTIVE BONDS

ACTIVE BONDS	Last Sale Friday.	Week.		11 Year 1913.		ACTIVE BONDS	Last Sale Friday.	Week.		11 Year 1913.	
		High	Low	High	Low			High	Low		
American Ag Chem 5s	* 99 1/4	100	99 3/4	101 1/4 Jan 31	100 Mar 19	N Y C & St Louis 4s	* 97	95	98 1/2 Jan 2	94 Feb 27	
American Cotton Oil 4 1/2s	* 99 1/4	99 1/4	99 1/4	97 1/4 Jan 15	96 1/4 Feb 19	N Y G, L & E 4 1/2s	* 85	102	101 1/4 Jan 2	94 Feb 27	
American Hide & Lea 5s	* 100	100	100	102 1/4 Jan 31	100 Mar 19	do collateral 4 1/2s	* 101 1/4	121 1/4	119 1/4 Jan 2	104 Feb 27	
American Life Securities 4s	* 75 1/4	100	100	76 1/4 Jan 10	74 Feb 28	N Y, N H & H conv deb 6s	* 101 1/4	121 1/4	119 1/4 Jan 2	104 Feb 27	
American Smelter 4s	* 100 1/4	100 1/4	100 1/4	102 1/4 Jan 10	100 Mar 19	do conv 3 1/2s	* 80 1/4		87 Jan 9	81 Mar 18	
American Tel & Tel con 4s	* 102 1/4	86 1/4	86 1/4	110 1/4 Jan 10	103 Mar 10	N Y Ont & West ref 4s		76 1/4	92 Jan 29	89 Mar 17	
American Tobacco Co 4s	* 96 1/4	96 1/4	96 1/4	97 1/4 Feb 13	96 Jan 14	New York Ry Bond 4 1/2s		69 1/4	92 Jan 29	87 Mar 10	
American Tobacco 5s	* 120 1/4			120 1/4 Jan 16	119 Mar 11	do adj inc 5s		69 1/4	60 Jan 31	57 Mar 20	
American Writing Paper 4s	* 95 1/4	95 1/4	95 1/4	77 1/4 Jan 14	74 Mar 17	N Y Telephone 4 1/2s	* 96 1/4	97 1/4	98 Jan 27	96 Feb 25	
Armour & Co 4 1/2s	* 90	90 1/4	90 1/4	92 Jan 10	90 Mar 11	N Y & Boston 4 1/2s	* 96 1/4	96 1/4	98 Jan 20	94 Mar 20	
A. T. & S F gn 4s	* 95	95 1/4	95 1/4	95 1/4 Feb 4	94 Mar 19	Norfolk & Western 4 1/2s	* 94	91	90 1/4 Jan 10	85 Mar 24	
do adjust 4 1/2 stamped	* 85			77 1/4 Jan 14	74 Mar 17	do divisional first lien 4s			92 Jan 10	91 Mar 14	
do conv 5s	* 102	102	100 1/2	105 1/4 Jan 11	100 Feb 24	do conv 4s			112 Jan 11	105 Feb 24	
do conv 4s, 1905	* 101 1/4	102	101	105 1/4 Jan 13	100 Feb 24	do Pococ, C & Conit 4s	* 105		92 Jan 14	88 Mar 20	
do conv 4s, 1906	* 100 1/4	100 1/4	99 1/4	105 1/4 Jan 7	98 Feb 28	Norfolk & Western prior 4s		95 1/4	96 Jan 14	96 Mar 20	
Atlantic Coast Line 4s	* 99 1/4	99 1/4	99 1/4	99 1/4 Jan 14	98 Mar 10	do general 3 1/2s		68 1/4	68 Jan 31	65 Mar 20	
do L & N conv 4 1/2	* 99 1/4	99 1/4	99 1/4	99 1/4 Jan 14	98 Mar 10	Oregon Ry & Nav 4s	* 91 1/4	91	93 1/4 Jan 3	93 Mar 20	
Baltimore & Ohio prior 3 1/2s	* 90 1/4	90 1/4	90 1/4	91 1/4 Jan 31	89 Feb 25	Oregon Short Line 1st 5s	* 110	110	112 Jan 14	109 Mar 15	
do general 4 1/2	* 95 1/4	95 1/4	95 1/4	97 1/4 Jan 31	94 Mar 11	do ref 4s	* 105	89	105 Jan 7	105 Mar 15	
do F, L & W V 4s	* 95 1/4	95 1/4	95 1/4	95 1/4 Jan 31	88 Mar 11	Ore-Washington 4s	* 88 1/4	90	91 Jan 2	90 Jan 20	
do Southwest Div 4 1/2	* 95 1/4	95 1/4	95 1/4	95 1/4 Jan 31	88 Mar 11	Pacific Coast 1st 5s	* 99 1/4	99 1/4	101 1/4 Feb 3	100 Jan 25	
Bethlehem Steel 5s	* 95 1/4	95 1/4	95 1/4	95 1/4 Jan 31	88 Mar 11	Pennsylvania con 4s, 1905	* 99 1/4	100	102 1/4 Jan 1	89 Jan 2	
Brooklyn Bk Tran ref 4s	* 88	88	88 1/4	92 Jan 9	90 Mar 20	do conv 3 1/2s, 1915	* 100	97 1/4	97 1/4 Jan 7	96 Mar 11	
Brooklyn Rapid Transit 4s	* 102	102	101 1/4	103 Jan 27	101 Mar 17	Public Service Corp 5s		92	92 Jan 6	91 Mar 20	
Brooklyn Union Gas 4s	* 100 1/4	100 1/4	100 1/4	100 1/4 Jan 27	100 Mar 17	Reading gen 4s		96 1/4	97 1/4 Jan 25	96 Mar 11	
Brooklyn Union Gas 5s	* 100 1/4	100 1/4	100 1/4	100 1/4 Jan 27	100 Mar 17	Rep Iron & Steel 5s, 1904	* 90 1/4	90 1/4	92 Jan 3	90 Mar 14	
Bush Terminal 5s	* 94			96 Jan 24	96 Jan 24	Rio Grande W 4s	* 81 1/4	83 1/4	85 Jan 31	83 Feb 28	
California Gas & Elec 5s	* 95 1/4	94 1/4	94 1/4	96 Jan 23	94 Jan 2	St Jo & Gt Ind 4 1/2s	* 108 1/4	108 1/4	108 1/4 Jan 31	108 Mar 14	
Canada Southern Consl 4s	* 106 1/4	106 1/4	106 1/4	106 Jan 8	106 Mar 8	St Louis & Iron M 5s			82 Jan 31	81 Mar 10	
Central of Georgia con 5s	* 94 1/4	94 1/4	94 1/4	97 Jan 21	93 Mar 13	do ref 4s	* 81 1/4	83 1/4	83 Jan 31	82 Mar 7	
Central Leather 5s	* 117	117	117 1/4	119 Feb 5	117 Mar 12	do river & Gulf Div 4s	* 89 1/4	83 1/4	83 Jan 3	74 Mar 11	
Central of New Jersey gn 5s	* 113	74	83 1/4	93 Jan 25	93 Mar 12	St L & S F R & H ref 4s	* 74 1/4	74 1/4	74 Jan 3	73 Mar 22	
Chesapeake & Ohio conv 5s	* 108 1/4	108 1/4	108 1/4	110 Jan 3	108 Mar 10	St L & Southwest 1st 4s	* 79 1/4	87	86 Jan 6	80 Jan 20	
do general 4 1/2s	* 99 1/4	99 1/4	99 1/4	101 Feb 7	98 Mar 14	do 2d income	* 75	79 1/4	80 Jan 7	78 Feb 17	
do conv 4 1/2s	* 90 1/4	90 1/4	90 1/4	92 Feb 6	90 Mar 10	do conv 4s & M con 4s	* 79 1/4	79 1/4	81 Jan 3	79 Mar 14	
Chicago & Alton 3s	* 66	50	57 1/4	60 Jan 30	55 Mar 13	St Louis & Iron M 4 1/2s	* 102 1/4	100 1/4	100 Jan 29	95 Jan 9	
do ref 4s	* 94 1/4	94 1/4	94 1/4	96 Jan 24	93 Mar 12	San Antonio & A P 4s		83 1/4	85 Jan 4	83 Mar 10	
Chicago, B & O general 4s	* 94 1/4	94 1/4	94 1/4	96 Jan 8	93 Mar 12	Seaboard Air Line 4s 4s sp'd		83 1/4	86 Jan 23	83 Mar 10	
do Illinois div 3 1/2s	* 84	94 1/4	94 1/4	98 Jan 7	96 Mar 10	do adjustment 5s	* 71	72 1/4	72 Jan 30	77 Mar 26	
do Nebraska ext 4s	* 96	96 1/4	96 1/4	97 Jan 14	96 Mar 10	Southern Pacific 1st 4s	* 91 1/4	91 1/4	90 1/4 Feb 7	90 Mar 20	
Chicago & E Illinois refs				80 Jan 11	74 Mar 8	do conv 4s	* 89	89	90 Feb 7	89 Mar 20	
Chicago Gt West 4 1/2s	* 75 1/4	96 1/4	96 1/4	77 Jan 18	96 Mar 10	do Southern Rail 4s	* 89 1/4	89 1/4	90 Jan 3	88 Feb 21	
Chi, Mil & St Paul 4 1/2s	* 96	87 1/4	87 1/4	91 Jan 22	87 Mar 18	do deb gen 5s	* 104 1/4	104 1/4	107 Jan 10	107 Mar 13	
do conv 4 1/2s	* 102 1/4	102 1/4	102 1/4	106 Jan 9	101 Feb 25	do M & O col 4s	* 84	84	84 Jan 8	84 Mar 20	
do C M & Puget 3d 4s	* 89	81	88	93 Jan 5	92 Mar 20	do St Louis div 4 1/2s	* 84	84	84 Jan 8	85 Mar 8	
Chi, M & Northw'n Trn gn 3 1/2s	* 82 1/4	91 1/4	96 1/4	95 Feb 5	96 Mar 15	Standard Milling 5s	* 98 1/4	98 1/4	98 Jan 14	98 Mar 8	
do general 4 1/2s	* 92	92	92	94 Jan 8	91 Mar 17	Tennessee Coal & Iron gen 1st	* 104	103 1/4	103 Jan 11	100 Mar 3	
Chi, R I & Pacific gen 4s	* 92 1/4	81 1/4	86 1/4	96 Jan 10	91 Mar 19	Tenn Ass & St L ref 4s	* 84	103 1/4	103 Jan 10	103 Feb 25	
do collateral trust 4s	* 92 1/4	81 1/4	86 1/4	96 Jan 10	91 Mar 19	Texas Pacific 1st 5s	* 80 1/4	73	71 Jan 7	70 Mar 17	
do refunding 4s	* 92 1/4	81 1/4	86 1/4	96 Jan 10	91 Mar 19	do ref 4s when issued	* 73	71	76 Jan 9	103 Mar 2	
Chi, St Paul M & O 5s	* 100 1/4	101 1/4	101 1/4	102 Jan 13	100 Mar 4	Toledo, St L & W 3 1/2s		55 1/4	57 Jan 15	55 Feb 14	
Clev, C C & St L gn 4s	* 90 1/4	90 1/4	90 1/4	92 Jan 8	90 Mar 4	do 1st 4s	* 55 1/4	56 1/4	57 Jan 15	55 Feb 14	
Col Colorado 4s	* 78 1/4	30	36	36 Jan 15	29 Mar 14	Union Pacific 1st 4s	* 92 1/4	96 1/4	96 Jan 2	91 Mar 20	
Col Southern 1st 4s	* 92	92	92 1/4	94 Jan 6	92 Mar 19	do con 4s	* 92 1/4	92 1/4	97 Jan 2	91 Mar 20	
do ref & ext 4 1/2s	* 91 1/4	92	92 1/4	94 Jan 6	92 Mar 19	do 1st & ref 4s	* 92 1/4	92 1/4	97 Jan 2	91 Mar 20	
Dal & Hudson conv 4s	* 96 1/4	96	96	98 Jan 9	97 Mar 19	United States & Fran 4s	* 62	62	62 Jan 8	60 Jan 18	
do ref 4s	* 86	86	86	88 Jan 31	85 Mar 12	U S Leather 8s	* 104		100 Feb 8	100 Jan 18	
do 1st & Ref 5s	* 80 1/4	80 1/4	79 1/4	84 Jan 10	79 Mar 15	U S Realty & Imp 5s		95	95 Jan 14	95 Mar 19	
Distillers Securities 4s	* 85	85	85	70 Jan 10	86 Mar 8	U S Rubber 6s	* 101 1/4	101 1/4	103 Feb 6	100 Mar 13	
du Pont Powder 4 1/2s	* 83 1/4	84	83 1/4	87 Jan 3	84 Mar 20	Va-Car Chemical col tr 5s	* 101	101	102 Jan 10	100 Mar 10	
Erie conv prior 4s	* 83 1/4	78 1/4	72 1/4	76 Jan 3	72 Mar 20	Wabash 1st 5s	* 103 1/4	103 1/4	103 Jan 9	103 Mar 14	
do general 4s	* 72 1/4	78 1/4	72 1/4	76 Jan 3	72 Mar 20	do 2d 5s		95	95 Jan 14	95 Mar 19	
do conv 4s A	* 76	77	70	70 Jan 18	89 Mar 12	do ref 4s when issued	* 97 1/4	97 1/4	97 Jan 14	97 Mar 18	
do conv 4s B	* 70 1/4	80 1/4	80 1/4	70 Jan 18	89 Mar 12	Wabash-Pitts Term 1st 4s	* 28	28 1/4	27 Jan 2	23 Mar 19	
do conv 4s C	* 70 1/4	80 1/4	80 1/4	70 Jan 18	89 Mar 12	do 2d tr receipts	* 1 1/4	101	100 1/4 Jan 9	101 Jan 25	
FT W & D C 1st 5s	* 103 1/4	103 1/4	103 1/4	108 Jan 15	107 Jan 11	Western Electric 5s	* 100 1/4	80	80	107 Feb 11	108 Jan 25
General Electric deb 5s	* 98 1/4	99	99	100 Jan 21	99 Mar 17	West N Y & P 1st 5s	* 80	80	80 Jan 3	80 Mar 18	
General Motors 6s	* 98 1/4	99	99	100 Jan 21	99 Mar 17	West Union col tr 5s		99 1/4	99 1/4 Feb 4	100 Mar 18	
Great Northern 4 1/2s	* 98 1/4	99	98 1/4	100 Jan 30	99 Mar 17	do ref & ref 4s	* 91 1/4	92	91 1/4 Jan 5	94 Mar 3	
Hocking Valley 4 1/2s	* 98 1/4	99	98 1/4	100 Jan 30	99 Mar 17	West St Louis 4 1/2s	* 97 1/4	97 1/4	98 Jan 7	90 Mar 18	

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.25	1.00	Nux Vomica.....lb	2 1/2	2	New Orleans, cent.	15	14
Fancy.....bbl	2.00	3.00	Oil—Anise....." 1.70	1.50	2.55	common.....ga	5	35
BEANS:			Bay....." 6.30	6.90	2.60	open kettle....."	11	11
Marrow, choice.....100 lb	5.25	4.75	Bergamot....." 82 1/2	90	2.85	Syrup, common....."		
Medium....." 3.90	4.35		Cassia, 75-80%, tech....." 28	26	1.55	OILS:		
BUILDING MATERIAL:			Citronella....." 2.85	1.55		Cocoonut, Cochiti.....lb	11	9.90
Brick, Hud. R., Com.....1000	7.00	6.75	Lemon....." 1.40	1.45		Cod, domestic.....gal	42	52
Cement, Portland, dom....." 1.58	1.18		Wintergreen, nat., sweet....." 1.40	1.45		Newfoundland....."	46	55
Lath, Eastern, spruce.....1000	4.00	3.50	Wintergreen, nat., white....." 1.40	1.45		extra No. 1....."	5.65	5.55
Time, Rockport, com.....bbl	92	92	Opium, jobbing lots....." 6.00	8.00		Cottonseed, suntr, white....."	84	8.60
Shingles, Cypre No. 1.....1000	8.00	7.10	Quackaliver....." 17	13 1/2		Lard, prime, city.....gal	54	55
BURLAP, 10 1/2 oz. 40 in. yd	8	7	Quinine, 100-oz. tins.....oz	17	17	extra No. 1....."	47	72
COFFEE, No. 7 Rio.....lb	11 1/2	14 1/2	Sal ammoniac, lump.....lb	10 1/4	9 1/4	Linseed, city, raw....."	61	64
COTTON GOODS:			Soda benzate....." 4.35	4.75		Neatfoot, prime....."	2.60	1.80
Brown sheet ga, standard yd	8	7 1/2	Sal soda, American.....100 lb	80	80	Palm, red.....bbl	13 1/2	13 1/2
Wide sheeting, 10-4....."	8 1/2	8	Saltpetre, crude.....lb	24	25	Petroleum, or, at well.....bbl	9	9
Bleached sheeting, 8....."	7 1/2	6 1/2	Sarsaparilla, Honduras.....lb	24	25	Refined, in bbls....."	36	38
Medium....." 6 1/2	6 1/2		Sal volatile, basis 90%....." 5 1/4	5.10		Tank, wagon delivery.....gal	6	6 1/2
Brown sheeting, 4-yd....."	6 1/2	6 1/2	VITRIOL BLUE:			Soya Bean.....lb	2.25	2.30
Standard prints....."	6 1/2	6 1/2	Bones, ground, steamed....." 21.00	21.00		PAPER: News sheet.....100 lb	32.50	28.00
Brown drills, st....."	8 1/2	7 1/2	1 1/2% am., 60% bone....." 2.10	2.10		Book....." 32.00	28.00	28.00
Staple ginghams....."	14	13	Muriate potash.....100 lb	1.92 1/2	1.90	Strawboard....." 4.50	4.50	4.50
Blue denim, 8-oz....."	14	13	Nitrate soda, 95%....." 2.62 1/2	2.25		Wrapping, No. 2 jute.....100 lb	10	10
Print cloths....."	14	13	Sulphate ammonia....." 3.30	3.29		Writing, ledger....." 3.20	5.95	5.95
DAIRY:			Sulphate ammonia....." 2.32 1/2	2.32 1/2		PEAS: Scotch, choice.....100 lb	48.00	48.00
Butter creamery extras.....lb	38	32	FLOUR:			PLATINUM.....oz	48.00	48.00
State dairy, common to fair....."	27	24	Spring patent, new crop.....bbl	4.50	5.25	PROVISIONS, Chicago—		
West'n factory, first....."	25	26	Winter....." 6.25	5.00		Beef, live....." 7.10	5.30	5.30
Cheese, f. c., special, new....." 17	19		Spring, clear....." 4.40	4.40		Eggs, live....." 11.2 1/2	9.70	9.70
f. c., common to fair....." 13	16 1/2		Winter....." 4.25	4.00		Lard, prime steamed....." 5.75	4.20	4.20
Eggs, nearby, fancy.....doz	22	25	GRAIN:			Pork, mess.....bbl	10.87 1/2	9.37 1/2
Western, first....." 19	21 1/2		Wheat, No. 2 red, new or. bu	1.12	1.08 1/2	Short ribs, sides, loose.....lb	5 1/4	5 1/4
DRIED FRUITS:			Corn, No. 2 mixed....." 58	77 1/2		Tallow, N. Y.....lb	6 1/4	6 1/4
Apples, evaporated, choice, in cases, 1911.....lb	6 1/4	8 1/2	Malt....." 70	61		RICE: Domestic, prime.....lb	5 1/4	5 1/4
Apricots, Cal. st., boxes....." 10	13		Oats, No. 2 white....." 68	1.03		RUBBER:		
Citron, boxes....." 11	12		Rye, No. 2....." 80	1.28		Upriver, fine.....lb	90	1.21
Currants, cleaned, bbl....." 7 1/2	9 1/2		Barley, mailing....." 1.00	1.40		SALT:		
Lemon peel....." 8 1/4	9 1/4		Hay, prime timothy.....100 lb	90	90	Domestic, No. 1.....300-lb. bbl	3.79	3.80
Orange peel....." 6	10		Straw, long rye, No. 2....." 90	90		Turk's Island.....200-lb. bag	1.00	1.00
Peaches, Cal. standard....." 11 1/2	10		HEMP:			SALT FISH:		
Prunes, Cal., 30-40, 25-lb. box	2.60	2.50	Manila, cur. spot.....lb	10 1/2	6 1/2	Mackerel, Norway No. 1, 195-190.....bbl	28.00	31.00
Raisins, Mal., 3-cr....." 11 1/2	10		Superior seconds, spot....." 9	5 1/2		Norway No. 4, 425-450....." 11.00	16.50	16.50
California standard loose muscatel, 4-cr.....lb	6	6 1/4	HIDES, Chicago:			Herring, round, large....." 6.50	5.50	5.50
DRUGS & CHEMICALS:			Beaver, No. 1 native.....lb	17 1/2	15 1/2	Cod, Georges.....100 lb	7 1/2	7
Acetate soda.....lb	4 1/2	4 1/2	No. 1 Texas....." 17 1/2	15 1/2		boneless, genuine.....lb	4.15	4.10
Acid, Acetic, 28%.....100 lb	2.00	2.17	Colorado....." 18 1/2	14 1/2		SILK: Raw (Shanghai) best.....lb	4.15	4.10
Boric acid crystals....." 7	7		Branded cows....." 15	12 1/2		SPICES: Cloves, Zanzibar.....lb	20 1/2	11 1/2
Carbolic, drums....." 13	13		Cowry, No. 1 steers....." 14 1/2	12 1/2		Nutmegs, 105-110....." 14 1/2	13 1/2	13 1/2
Citric, domestic....." 40	38 1/2		No. 1 cows, heavy....." 14 1/2	12 1/2		Mace....." 50	56	56
Citric, domestic....." 1.15	1.15		No. 1 buff hides....." 15 1/2	14 1/2		Ginger, Cochiti....." 10 1/4	11 1/2	11 1/2
Muriatic, 18%....." 1.45	1.45		No. 1 calves....." 16 1/2	17 1/2		Pepper, Singapore, black....." 17 1/2	16 1/2	16 1/2
Nitric, 30%....." 3 1/2	3 1/2		HOPS, N. Y. State, prime.....lb	22	53	SUGAR:		
" 40%....." 4 1/2	4 1/2		JUTE, spot, old crop.....lb	6.35	5.90	Raw Muscovado.....100 lb	2.98	3.86
Oxalic....." 90	99		LEATHER:			Refined, crushed....." 5.05	8.20	8.20
Sulphuric, 90%.....100 lb	90	99	Hemlock sole, B.A., light lb	23 1/2	25	Standard, granu., net....." 4.40	5.55	5.55
Tartaric, crystals....." 30 1/2	30 1/2		Non acid, common....." 41	27 1/2		TEA: Formosa, fair.....lb	14	14
Alcohol, 190 proof U.S.F. gal	2.54	2.64	Union, backs, heavy....." 17	15		Fine....." 24	24	24
" ret. wood 95%....." 52	50		Glazed Kid....." 20 1/2	15 1/2		Japan, low....." 35	35	35
" denat 185 proof....." 41	41		Oil grain, No. 1, 6 to 7 oz....." 15 1/2	14 1/2		Best....." 17	23	23
Alkali, 48%.....100 lb	1.75	1.75	Glove grain, No. 1, 4 oz....." 17 1/2	22		Hyson, low....." 33	35	35
Ammonia, carbonate dom.....lb	8 1/4	8	Satin, No. 1, large 4 oz....." 26	22		Firsta....." 33	35	35
Arsenic, white....." 42	45		Split, Crimper, No. 1, 1 ft....." 45	47		TOBACCO: L'ville: 12 crop.		
Balsam, Copaiba, S. A....." 15.00	3.75		LUMBER:			Burley red—Com., short.....lb	7	9
" fir, Canada....." 1.60	1.85		Hemlock Pa. base pr. 1000 ft	23.50	21.00	Burley red—Com., short.....lb	8	10
Peru....." 1.60	1.85		White pine No. 1 barn....." 37.50	37.50		Medium....." 11	12	12
Tolu....." 1.67	1.60		Oak, plain, 4x4 1st & 2d....." 58.00	53.00		Fine....." 12	14	14
Beeswax, white, pure....." 40	40		" qtd. 8 in. 10 to 16....." 87.00	87.00		Burley color—Common....." 13	16	16
Ammonia, carbonate dom.....lb	1.10	1.10	" ft. 1st & 2d....." 36.00	36.00		Dark, rehandling—Com....." 7 1/2	7 1/2	7 1/2
Bi-chromate potash, Am.....lb	6 1/2	7 1/2	in. w. 1st & 2d....." 45.00	45.00		Medium....." 8 1/2	8 1/2	8 1/2
Bleaching powder, over....." 1.40	1.25		Red Gum, 1 in. 1st & 2d....." 60.00	60.00		Dark, export—Common....." 9 1/2	8 1/2	8 1/2
35%....." 1.40	1.25		Poplar, 1 in. 7 to 17 in. w. 1st & 2d....." 50.00	50.00		TURPENTINE.....gal	45 1/2	52
Borax, crystal, in bbl.....lb	4	3 1/2	White ash 4x4 firsta....." 53.00	52.00		VEGETABLES:		
Brimstone, crude dom.....ton	22.00	22.00	Chestnut 4x4 firsta....." 27.00	26.00		Cabbage.....bbl	50	2.50
Calomel, American.....lb	85	85	Cypress, shop, 1 in....." 17.50	10.50		Onions, State.....bag	1.05	3.25
Camphor, foreign, ref'd....." 42 1/2	46		Mahog. No. 1 com. 1 in. 100 ft	22.00	22.00	Potatoes, State.....bbl	1.50	4.00
Cantharides, Chinese, wh....." 34	38		Spruce 2x4, 14 ft. 100 ft	32 1/2	29.00	Turnips, rutabagas....." 40	1.50	1.50
Castile soap, pure white....." 10	10		Yellow pine L. flat ft....." 95.00	94.00		" white....." 40	1.50	1.50
Caster Oil, No. 1, bbl. lots....." 1.80	1.80		Basewood 4x4 firsta....." 40.00	40.00		WOOL: Philadelphia:		
Caustic soda, domestic....." 9 1/2	8 1/2		METALS:			Average 100 grades.....lb	27.50	25.13
Chloroform....." 26	20		Pig iron dry, No. 2, Phila.....ton	17.75	15.00	Ohio X.X....." 30	27	27
Cochineal, Teneriffe, silver....." 27 1/2	27 1/2		Basic, valley, furnace....." 16.10	13.00		" 29	28	28
Cocoa butter, bulk....." 34	33		Beasemer, Pittsburgh....." 18.15	15.15		Medium....." 34	31	31
Codliver Oil, Newfound....." 33.00	33.00		gray forge, Pittsburgh....." 18.75	18.05		N. Y. & Michigan....." 29	27	27
land....." 73	79		Billets, steel, Pittsburgh....." 38.00	28.5		Three-eighths....." 28	27	27
Corrosive sublimate.....lb	23 1/2	23 1/2	forging, Pittsburgh....." 32.00	22.40		Wisconsin & Illinois....." 20	19	19
Cream tartar, 99%....." 60	60		wire rods, Pittsburgh....." 30.00	25.00		Fine....." 27	26	26
Cresote, beechwood....." 4 1/2	5 1/2		Steel rails, heavy, at mill.....lb	1.87 1/2	1.22 1/2	Medium....." 28	25	25
Cutch, bale....." 1.00	77		Iron bars, red, Phila.....100 lb	1.70	1.25	Quarter blood....." 26	22	22
Epsom salts, domestic, 100 lb	1.50	90	Pittsburg....." 1.40	1.10		Coarse....." 19	17	17
Extrag, Russian....." 15	15		Tank plates, Pittsburgh....." 1.45	1.15		Fine....." 23	30	30
Formaldehyde....." 75	9		Beams, Pittsburgh....." 1.45	1.15		Quarter blood....." 23	21	21
Formaldehyde....." 2.90	3.00		Angles, Pittsburgh....." 2.35	1.80		Utah, Wyoming & Idaho....." 19	16	16
Fusel oil, refined.....gal	25	25	Sheet, black, No. 28, Pittsburgh....." 1.80	1.55		Light fine....." 15	14	14
Gamboge, pipe....." 18	35		Wire Nails, Pittsburgh....." 1.70	1.55		Heavy....." 15	14	14
Gelatin, silver....." 20 1/2	16		Barb Wire, galvan....." 2.20	1.90		WOOLEN GOODS:		
Glycerine, C. P., in bulk.....lb	38	42	Coke, Conn'ville at oven.....ton	2.30	2.25	Stand. Clay Worsted, 16 oz yd	1.62 1/2	1.47 1/2
Gum—Arabic, firsta....." 30	31		Furnace, prompt ship't....." 3.00	2.75		Serge, 11 oz....." 1.30	1.15	1.15
Gum—Gamboge, firsta....." 38	40		Foundry, prompt ship't....." 2.85	2.75		Serge, 16 oz....." 1.82 1/2	1.80	1.80
Guaiac....." 10	11 1/2		Aluminum, pig (lot).....lb	28 1/2	25 1/2	Fancy cassimere, 16 oz....." 1.45	1.37 1/2	1.37 1/2
Guaiac....." 10	11 1/2		Antimony, Hallet....." 15	15 1/2		33-inch all-worsted serge....." 35	33 1/2	33 1/2
Kuati, No. 1....." 87.00	87.00		Copper, lake, N. Y....." 6.20	6.75		36-inch all-worsted Fann....." 33 1/2	33 1/2	33 1/2
Indigo, Bengal, low grade....." 3.80	2.60		Spirit, N. Y....." 4.35	4.20		Broadcloth, 64-nch....." 1.55	1.50	1.50
Iodine, resublimed.....lb	8.10	8.10	Lead, N. Y....." 4.45	4.45		36-inch cotton warp serge....." 28 1/2	28	28
Iodoform....." 4.20	4.80		Tin, N. Y....." 8.84	3.54				
Morphine bulk.....oz	38 1/2	36	Tin plate, N. Y.....100 lb. box	8.84	3.54			
Nitrate Silver, crystals....." 38 1/2	36							

+ Means advance since last week.

— Means decline since last week.

Advances 28, declines 22.

COMMODITIES STRONGER

**The Markets Generally Firmer than Last Week,
28 Advances Comparing with 24 Declines**

While price changes were not quite so numerous as last week, the general tone of the commodity markets displayed considerably more firmness, 28 advances being reported in the 310 quotations received by DUN'S REVIEW as against 24 declines. Storms and floods, which interfered with railroad traffic, caused some falling off in receipts and prices of butter moved sharply upward, but cheese and eggs were slightly weaker. These conditions also strengthened the grain and cotton markets. Hogs and provisions displayed more firmness, but live beef was unchanged and sheep, for the first time in many weeks, declined. The strength of leather was fully maintained, with some kinds of upper stock rather firmer, but the tone of the hide markets was slightly easier. Conditions in iron and steel were about the same as a week ago, except that advances have been named on certain wire products. In minor metals, a substantial increase in the price of tin was established, while lead, spelter, antimony and copper remained firm on their former basis. Quotations on most kinds of oils advanced and turpentine was conspicuously higher, while somewhat more firmness was noted in the coffee market. Rubber again declined and salt fish was cheaper, while rice, dried fruits, silk, spices, teas and wool showed little or no change.

BUTTER.—The market was quiet at the opening, with prices generally easy and supplies rather liberal, but later on considerable strength developed as a result of the inclement weather and floods in many sections of the West, which interfered with railroad traffic and caused a decided falling off in arrivals. Business at once showed a marked expansion, as a good many consumers had allowed their supplies to run down in hopes that the easy feeling at the close of last week would become more pronounced and that they would be enabled to secure their requirements at more favorable terms. When it became evident that receipts would be shorter than expected, there was a general movement to cover requirements for the next few days and this forced prices sharply upward. Fresh creamery extras advanced two cents, the prevailing quotation ranging from 38c. to 38½c. First and seconds were also higher, in sympathy with the strength of the best grades, with both taken quite freely at 37c. to 37½c. for the former and 35½c. to 36c. for the latter. There was little doing in storage butter, and while process, factory and packing stock were in fair demand, supplies were so light that business was in very moderate volume. Receipts for the week were 38,672 packages against 41,111 last week, 37,172 the same week last year and 42,069 the corresponding week in 1911.

CHEESE.—A decidedly easier feeling prevailed during the past week, with many holders displaying more inclination to force sales than for a considerable period. There was much irregularity to prices and even the highest qualities, that for a long time have been held with extreme firmness, showed more or less weakness. Notwithstanding the lower quotations, buyers, as a rule, held off, probably with the expectations that lack of demand would result in further concessions. The best selections of held colored cheese could be obtained at 17c. to 17½c. and fresh specials did not bring more than 15½c. Receipts of the latter are increasing and offerings have to be especially choice to bring the top figure. The lower qualities were also weaker, in sympathy with the conditions in the better grades, and while there was a good deal of inquiry for these, not much business was consummated. There was some demand for fancy skims, which held fairly steady, but the poorer sorts were weak and neglected. Receipts for the week were 8,000 packages against 7,701 last week, 8,363 the same week last year and 11,014 the corresponding week in 1911.

EGGS.—With a fair demand, and moderate receipts due to unfavorable weather in some producing sections, the tone of the market was fairly steady this week, although there was little or no advance in quotations. Demand was practically confined to the better grades, supplies of which were about equal to requirements, and as the quality averaged fairly high, there was little or no accumulation. Comparatively few eggs are going into storage, although, here and there, some receivers do not care to do business at current prices and are putting their supplies away. On the other hand, there is not much speculative buying, except when concessions can be obtained. Nearby fancy fresh eggs are coming in

more freely, and as demand is not very active, there is some accumulation, with quotations easy. Receipts for the week were 93,837 cases against 111,700 last week, 106,478 the same week last year and 209,346 the corresponding week in 1911.

RICE.—While some complaints regarding the current volume of business are still being made, the undertone of the market displays decided improvement and buyers are giving more attention to offerings. This is notably the case in Honduras grades, prices of which are strong, owing to moderate supplies, while Japan styles, which are still plentiful, are somewhat firmer. Extreme dullness continues in the South along the Atlantic Coast and at New Orleans there is much complaint of the slow movement. In the interior (southwest Louisiana, Texas and Arkansas) much work has been done in preparing the lands for the next crop, but seeding has been prevented by excessive rains. This will naturally result in a late crop, but is regarded as favorable, as it will enable holders to dispose of the old crop before the new one is available. Foreign advices are to the effect that the rough rice markets are weaker, but that clean rice is steady, with a fair amount of business. Dan Talmage's Sons Company report the Louisiana crop movement to date at New Orleans as follows: Receipts, 971,125 sacks, rough, against 1,109,300 last year, while sales were 627,680 pockets, clean, against 1,103,230.

NAVAL STORES.—Although the market was generally quiet during the past week, a distinctly improved feeling prevailed and quotations showed considerably more firmness. Turpentine was taken by jobbers in small but numerous lots and the trade now looks for a substantial expansion in demand, as manufacturers' stocks are known to be low and the customary increased spring consumption is expected to make its appearance within the next week or two. The feeling at Savannah is one of more confidence, as it is believed that the financial troubles of the leading concern are being satisfactorily arranged, and the downward movement of prices has been succeeded by an advancing tendency. Trading in rosins was moderate, with sales made on the basis of \$5.75 for common-to-good, strained, and reports of possible concessions from this figure on desirable business. There was only a light demand for tar and prices were easy at \$6 to \$6.50, for kiln-burned, while pitch was very quiet and unchanged.

HEMP.—Unchanged conditions prevailed in the market for hemp this week, trading being still on a very moderate scale, with buyers generally displaying very little interest in offerings and taking only such small amounts as imperative necessity called for. Continued strength is reported at Manila, where no pressure to sell is noted and all offerings quickly find takers at former prices. There was some inquiry for sisal, but business was restricted by the light available supplies and quotations remained firm and unchanged. Business in jute was very light, but prices were strong and showed an upward tendency. There was nothing special reported at Calcutta, the market being quiet but firm at former quotations.

BUSINESS SATISFACTORY IN SCOTLAND

**Record Output in Shipbuilding — Few Labor
Disputes — Prospects Encouraging**

(By our Special Correspondent at Glasgow.)

In practically every branch of industry in Scotland the year opened with the very brightest of prospects, and not only has trade remained exceptionally brisk, but in most lines of business the relationship between employers and workmen is, if not cordial, at least sufficiently friendly to ensure a comparatively long spell of peace. There have been a few minor disputes, but nothing to upset the smooth running of the industrial machine.

In the south of Scotland the hosiery workers struck work for a week or two, and for a time about one-third of the carters in Glasgow were on strike, in consequence of which several factories were closed. Some traders suffered inconvenience, but generally speaking, the situation could at no time be regarded as serious.

In the shipbuilding industry the amount of work in hand on the Clyde is greater than at any previous period in its history. Last year's output from the Clyde alone of 650,000 tons is easily the largest on record for any one district, and if no setback occurs there is every reason to expect that another record will be created this year. The work under construction includes several battle-ships, cruisers and torpedo boat destroyers for the British Admiralty and liners of different types and dimensions for many of the leading shipping companies in the world. Among the latter may be mentioned the Cunard Liner *Aquitania*, which is being built at Clydebank, and will be launched about the middle of April, and which, when completed, will be the largest vessel afloat. Some trouble was expected with the Boiler-makers' Society a few months ago when it seceded from the National Shipyard Agreement, but so far matters have been running smoothly. This society has a

membership of 60,000 and includes in its ranks riveters, platers and caulkers, who form the backbone of the shipbuilding industry.

In the coal trade, in which nearly 100,000 men are engaged, some uneasiness was felt on account of the miners' representatives making an application for a further advance of 25 per cent. on the 1888 basis. The basis rate is 4s. per day and the present rate is 68¾ per cent. above basis, or 6s. 9d. per day. The amount now claimed (25 per cent.) represents 1s. per day. Since the settlement of the great coal strike a year ago, the men have secured two advances, one of 12½ per cent. and one of 6¼ per cent., equivalent in all to 9d. per day. Besides these advances the men are now enjoying the advantages of the Minimum Wage Act, which assures them of 5s. per day, irrespective of the amount of coal produced. The men are paid according to output and a large number earn a great deal more than the basis rate of 6s. 9d. per day. Others who are less active or who find themselves working in places where coal is either deficient in quality or difficult to mine, can always claim the benefit of the Minimum Wage Act, when they fail to qualify for the higher rate paid under the basis scale. The miners' application for an advance, which the masters are understood to be resisting, has just passed through the preliminary stage of negotiation, and several weeks must elapse before the question is settled by the inevitable process of arbitration.

In the textile trades the most gratifying reports come from the hosiery manufacturers in the South, where after a brief strike, business is brisker than ever. The tweed industry in the same district is, however, not quite so busy, but hopes are entertained that there will soon be a revival. The slight falling off is due to the fact that spring repeat orders have not reached expectations in some cases. Generally speaking, however, trade is quite good—better than the average—and the fact of a few manufacturers having slackened a little, is brought into prominence only by the recent prevalence of exceptional activity.

The textile trades in Fife are also in a satisfactory condition and the floorcloth trade in the same district is exceptionally busy. Prices are firm on account of the increased costs of raw material and labor, and there seems to be no hope of any reduction for months to come. Several important War Office contracts have been placed in the district and the outlook, on the whole, is extremely satisfactory. Money is rather more plentiful than usual and the sales in the soft goods warehouses attracted large numbers of buyers. In the building and allied trades there is plenty of work on hand. There is comparatively little unemployment and in the shipbuilding and engineering trades in particular, there is a scarcity of labor. In general, the prospects for the immediate future are regarded as most encouraging.

The Grain Market

(Continued from page 13.)

Stocks in all positions in store decreased in wheat 418,000 bushels, oats 41,000 bushels, rye 1,000 bushels and barley 7,000 bushels, and increased in corn 562,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Prev. week.	Year ago.
Wheat	6,593,000	7,011,000	14,587,000
Corn	9,337,000	8,775,000	7,940,000
Oats	4,812,000	4,853,000	6,150,000
Rye	95,000	96,000	124,000
Barley	94,000	101,000	109,000

Totals.....20,931,000 20,836,000 28,910,000

Total movement of grain at this port, 9,566,000 bushels, com-

pared with 13,056,000 bushels last week and 7,881,500 bushels a year ago. Compared with 1912, increases appear in receipts 8.9 per cent. and shipments 37.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Prev. week.	Year ago.
Wheat	556,000	786,000	310,500
Corn	1,966,000	3,625,000	2,184,450
Oats	1,822,000	2,504,000	1,803,600
Rye	66,000	96,000	30,000
Barley	590,000	930,000	259,500
Totals.....	5,000,000	7,941,000	4,588,050

Shipments—bushels.	This week.	Prev. week.	Year ago.
Wheat	743,000	860,000	346,100
Corn	1,731,000	2,000,000	1,182,550
Oats	1,895,000	1,946,000	1,637,300
Rye	51,000	98,000	14,900
Barley	146,000	211,000	112,600
Totals.....	4,566,000	5,115,000	3,293,450

Flour receipts were 166,000 barrels against 224,000 barrels last week and 145,808 barrels in 1912. Shipments were 88,000 barrels against 110,000 barrels last week and 96,929 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,762,000 bushels, rye 50,000 bushels and barley 40,000 bushels, and increases in corn 1,469,000 bushels and oats 78,000 bushels. The principal port decreases in wheat were:—Buffalo, 1,188,000 bushels; New York, 196,000 bushels, and Kansas City, 269,000 bushels. Similar wheat increases were:—Duluth, 144,000 bushels; and Minneapolis, 333,000 bushels. Corn increased 1,055,000 bushels at Buffalo and decreased 191,000 bushels. Several receiving points failed to furnish figures of change in stocks, particularly Omaha, where the western tornado did great damage. Detailed United States stocks this and previous weeks follow:—

Stocks—bushels.	This week.	Prev. week.	Year ago.
Wheat	60,486,000	62,248,000	53,153,000
Corn	22,660,000	21,191,000	16,201,000
Oats	12,923,000	12,845,000	13,631,000
Rye	1,071,000	1,121,000	940,000
Barley	2,363,000	2,403,000	2,418,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 18,000 bushels and barley 124,000 bushels, and increase in oats 97,000 bushels. Detailed stocks this and previous weeks follow:—

Stocks—bushels.	This week.	Prev. week.	Year ago.
Wheat	24,919,000	24,937,000	28,387,000
Oats	9,706,000	9,609,000	7,090,000
Barley	3,117,000	3,241,000	1,547,000

Provisions rose to the highest quotations this year. Claims are made that supplies diminish rapidly on the meager supplies of porkers. It is pointed out, however, that average weight is much better than usual and dealers are less disposed to secure future needs on the basis of current cost. Aggregate receipts of cattle, hogs and sheep, 257,071 head, compares with 213,626 head last week and 283,264 head in 1912.

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BANKING NEWS

New National Banks

EASTERN.

NEW YORK, Frankfort.—The Citizens' National Bank (10351). Capital \$50,000. S. S. Richards, president; H. S. Bostwick, cashier.

Applications Received

WESTERN.

OKLAHOMA, Gotebo.—First National Bank. Capital \$25,000. G. B. Sutton, Gotebo, Okla., correspondent.

SOUTH DAKOTA, Henry.—First National Bank. Capital \$25,000. C. A. Case, Henry, S. Dak., correspondent. To succeed the State Bank of Henry.

Applications Approved

SOUTHERN.

MISSISSIPPI, Columbus.—National Bank of Commerce. Capital \$100,000. E. C. Chapman, Columbus, Miss., correspondent.

TEXAS, Sealy.—Farmers' National Bank. Capital \$25,000. E. L. Gallia, Sealy, Tex., correspondent.

WEST VIRGINIA, Keystone.—Bank of Keystone. To convert into the First National Bank of Keystone. Capital \$50,000.

WEST VIRGINIA, Worthington.—First National Bank. Capital \$30,000. A. J. McDaniel, Worthington, W. Va., correspondent.

WESTERN.

IOWA, Mason City.—Security National Bank. Capital \$100,000. E. W. Clark, Mason City, Iowa, correspondent.

NORTH DAKOTA, Scranton.—Grand River State Bank. To convert into the First National Bank of Scranton. Capital \$25,000.

OHIO, London.—Central National Bank. Capital \$100,000. Xerxes Farrar, London, Ohio, correspondent. To succeed the Central Bank of London.

PACIFIC.

CALIFORNIA, San Diego.—United States National Bank. Capital \$100,000. S. A. Reed, San Diego, Cal., correspondent.

HAWAII, Paia.—First National Bank. Capital \$25,000. C. D. Lufkin, Wailuku, Maui, Hawaii, correspondent.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

FLORIDA, Dunedin.—Bank of Dunedin. Capital \$20,000. H. W. Bivins, president; J. M. McClung, vice-president; H. B. Earthman, cashier.

FLORIDA, Fellsmere.—Bank of Fellsmere. Capital \$25,000. Charles A. Piffard, president; R. A. Conklin, first vice-president; C. J. Hadin, second vice-president; R. L. James, cashier.

GEORGIA, Girard.—Citizens' Bank. Capital \$25,000. Organizing.

GEORGIA, Norristown.—Bank of Norristown. Capital \$25,000. Incorporate articles filed.

LOUISIANA, Gueydan.—People's State Bank. Incorporated. Succeeds the Gueydan branch of the People's Bank & Trust Co.

NORTH CAROLINA, Angier.—Bank of Angier. Capital \$10,000. Organizing.

TENNESSEE, Chattanooga.—St. Elmo Bank & Trust Co. Capital \$25,000. Petition for charter to incorporate filed.

TEXAS, Paradise.—Farmers & Merchants' Bank. Capital \$10,000. Commenced business.

VIRGINIA, Nickelsville.—Nickelsville Bank. Capital \$25,000. J. F. Sutton, president; J. A. Odle, vice-president; J. A. Bond, cashier.

WESTERN.

ARIZONA, Bowie.—Bowie Bank & Trust Co. Capital \$10,000. Incorporated.

IDAHO, Rogerson.—Bank of Rogerson. Capital \$15,000. Organizing.

ILLINOIS, Chicago.—City Trust & Savings Bank. Capital \$200,000. Application for charter has been made.

ILLINOIS, Chicago.—First State Bank. Capital \$25,000. Application for charter has been made.

ILLINOIS, Chicago.—Lincoln Trust & Savings Bank. Capital \$200,000. Organizing.

ILLINOIS, Joliet.—Plainfield State Bank. Capital \$25,000. Organizing.

ILLINOIS, West Frankfort.—State Bank & Trust Co. Reported to be organizing with a capital stock of \$50,000.

IOWA, Fort Madison.—German-American State Bank. Capital \$100,000. Articles of incorporation filed.

IOWA, Reinbeck.—Farmers' Savings Bank. Capital \$75,000. Organizing.

KANSAS, Hollis.—Merchants' State Bank. Capital \$10,000. Application for charter has been made.

MINNESOTA, Viking.—Viking State Bank. Capital \$10,000. Organizing.

MISSOURI, Aurora.—First State Bank. Capital \$15,000. Incorporated.

NEBRASKA, Aurora.—First State Savings Bank. Organizing.

NORTH DAKOTA, Center.—First State Bank. Organized.

NORTH DAKOTA, Midway.—Bank of Midway. Capital \$10,000. Articles of incorporation filed.

NORTH DAKOTA, Sheyenne.—Security Bank. Capital \$10,000. Organizing.

UTAH, Provo.—Knight Trust Co. Capital \$300,000. Jesse Knight, president; R. E. Allen, vice-president; F. G. Warnick, assistant cashier.

WISCONSIN, Elcho.—State Bank of Elcho. Capital \$10,000. Organizing.

PACIFIC.

CALIFORNIA, Esparto.—Bank of Esparto. License to organize has been granted.

Changes in Officers

EASTERN.

PENNSYLVANIA, Clark's Summit.—Avington National Bank. George H. Nichols is president; E. S. Morse, cashier.

PENNSYLVANIA, Scranton.—Providence Bank. Floyd D. Beemer is cashier.

SOUTHERN.

ARKANSAS, Weiner.—Bank of Weiner. W. E. White is president; W. R. Moyers, vice-president.

DISTRICT OF COLUMBIA, Washington.—Securities Savings & Commercial Bank. Julius I. Peyser is president; George B. Linkins, vice-president.

WESTERN.

ILLINOIS, Cypress.—Farmers & Merchants' State Bank. J. J. Ritchey is president; W. C. Taylor, cashier.

IOWA, Burlington.—Iowa State Savings Bank. F. F. Graesser is cashier.

IOWA, Donnellson.—Donnellson National Bank. Henry Weinhardt is president; Howard C. Knapp, vice-president; J. F. Kreiger, cashier.

IOWA, Kellogg.—Kellogg Savings Bank. A. Craven is president; E. J. Birchard, vice-president; F. V. Morgan, cashier.

IOWA, Lyons.—First National Bank. A. L. Holmes is cashier.

IOWA, Red Oak.—Farmers' National Bank. Paul P. Clark is president; Wright Clark, vice-president.

KANSAS, Midway.—Commercial Bank. James W. Parrish is president; C. W. Parrish, cashier.

MICHIGAN, Charlevoix.—Charlevoix State Savings Bank. J. L. Crane is president.

MISSOURI, Cabool.—Citizens' Savings Bank. George T. Grooves is president.

OKLAHOMA, Elgin.—Bank of Elgin. H. P. Wettengel is president; J. F. Gamble, vice-president; L. L. Humphries, cashier; W. Wetten, assistant cashier.

OKLAHOMA, Hobart.—First National Bank. F. T. Chandler is president; D. A. Scott, vice-president; G. B. Sutton, cashier.

PACIFIC.

CALIFORNIA, Los Angeles.—City & County Bank. J. T. Burns is cashier.

OREGON, Sheridan.—Sheridan State Bank. G. W. Upshaw is cashier.

Miscellaneous

EASTERN.

MASSACHUSETTS, Arlington.—First National Bank. Succeeded by the Menotomy Trust Co.

NEW YORK, North Tonawanda.—State National Bank. Capital stock has been increased to \$300,000.

SOUTHERN.

ALABAMA, Decatur.—First National Bank. Style has been changed to the City National Bank.

ALABAMA, Eufaula.—East Alabama National Bank. Capital stock has been increased to \$100,000.

GEORGIA, Camilla.—Bank of Camilla. Capital stock has been increased to \$50,000.

TEXAS, Kenedy.—State Bank of Kenedy. A new charter has been filed, changing name to the First State Bank & Trust Co. and increasing the capital stock to \$60,000.

VIRGINIA, Richmond.—West End Bank. A. J. Staude, president, is dead.

WESTERN.

ILLINOIS, Chicago.—Hibernian Banking Association. Capital stock has been increased to \$2,000,000.

ILLINOIS, East Moline.—State Bank of East Moline. Capital stock has been increased to \$50,000.

ILLINOIS, Mount Auburn.—Bank of Mount Auburn. Absorbed by the First National Bank.

IOWA, Royal.—Citizens' Savings Bank. Filed an amendment increasing capital stock to \$25,000.

KANSAS, Syracuse.—Valley State Bank. James W. Beaty, president, is dead.

MICHIGAN, Detroit.—Home Savings Bank. Capital stock has been increased to \$1,000,000.

MISSOURI, Unionville.—Marshall National Bank. Hugh D. Marshall, president, is dead.

NORTH DAKOTA, Ross.—Citizens' State Bank. Absorbed by the State Bank.

WISCONSIN, Marion.—First State Bank. Capital stock has been increased to \$30,000.

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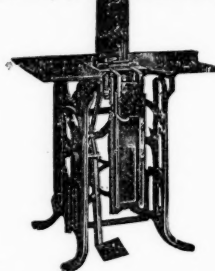
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